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DUN & BRADSTREET MONTHLY REVIEW

FEBRUARY, 1934

Benefits of the Public Works Program

Industrial Surveys:

Farm Equipment

Men's Clothing

Paper Boxes

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FEBRUARY, 1934



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THE ACTIVITY BAROMETER



FEBRUARY 7, 1934 62.8 JANUARY 3, 1934 61.1

The sharp upswing in the Business Activity Barometer, which rose to 64.2 in the second week of January was not maintained during the weeks that followed, and by January 24 it has eased to 61.1, the same position occupied when the month opened. A moderate rise during the week ended February 7, however, carried the barometer to 62.8, an advance of a full point from the previous week. From 47.5 registered by the barometer in the corresponding week of 1933, there has been a rise of 32.2 per cent.

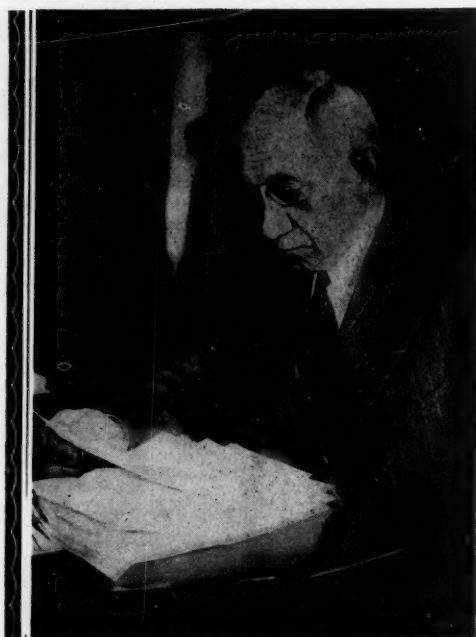
Week	Barometer
February 8, 1933.....	47.5
January 3, 1934.....	61.1
January 10, 1934.....	64.2
January 17, 1934.....	63.1
January 24, 1934.....	61.1
January 31, 1934.....	61.8
February 7, 1934.....	62.8

THIS ISSUE

In his article, "Benefits of the Public Works Program," Col. Henry A. Waite, Deputy Administrator, Federal Emergency Administration of Public Works, points out the stimulation to general business, the wider purchasing power, and the increased employment, which will accrue from the spending of \$3,300,000,000. All of the preliminary work now has been completed, with allotments covering everything from battleships to mountain trails.

The tremendous change for the better in the record of business failures in the United States during 1933 is emphasized further by the large reduction in January. The statistical article on failures for that month shows a reduction of 53.3 per cent from the number recorded for January, 1933, while the indebtedness of bankrupt firms was reduced 58.4 per cent.

The Special Industrial Surveys this month cover the Men's Clothing, Farm Equipment, and Paper Box trades. Production, distribution, prices, and the general outlook in these industries have been reviewed by Raymond Brennan, Associate Editor of the Review, in collaboration with the research and field organization of Dun & Bradstreet, Inc.



BENEFITS OF THE PUBLIC WORKS PROGRAM

by COL. HENRY M. WAITE

Deputy Administrator, Federal Emergency Administration
of Public Works.

IN a very short time now the country will be able to realize the benefits of the \$3,300,000,000 Public Works Program. The Administrator, Mr. Harold L. Ickes, a few days ago announced that virtually all of the fund authorized by Congress last June has been allocated for specific projects providing jobs for the unemployed in every section of the United States.

Many thousands of men already are at work, and with the coming of Spring and Summer we will get the full effects of the expenditures of this money. I am confident that when this cumulative buying power begins to reach its peak, we shall have every reason to admit the wisdom of using public works as a very essential element in the New Deal's recovery program.

General Business Stimulant

The spending of \$3,300,000,000 to remove men long idle from relief rolls to pay rolls is bound to have a stimulating effect on business generally. It may be that more money will be needed. This will be a matter for Congress to decide. If we are granted more

funds there will be no delay in putting it to work on useful construction projects. There are pending before the Public Works Administration approximately 6,400 applications for loans and grants amounting to about \$2,900,000,000, or \$400,000,000 less than the original fund voted by Congress. Many of these proposed projects are meritorious and should be approved.

Let's go back to the beginning and review the situation that preceded the crash so that a better understanding may be had of the necessity of the public works program. During the boom years of the hectic Twenties, there was great activity in the building trades. Construction of residences, of office buildings, of factory structures, proceeded apace. The skylines of nearly every American city were literally transformed by the building that was done. Regions, which a few years previously had been farm land, were changed into desirable residential suburbs, and construction of public works, of publicly-owned buildings, and roads, and municipally-owned waterworks and utilities, more than kept step with

the building expansion in other lines.

When the crash came, however, most of this building slowed down. The graph of State and municipal public works in the years following the stock market collapse is a downward curve, every bit as sharp as that to be found in analyses of stock market averages. With the cessation of building there, naturally, came a corresponding cessation of employment. As building employment ceased, so the purchasing power of the building trades dropped off, and the result was, as we know to our sorrow, a material impetus to the widening circle of deflation and depression. Consequently, just when we needed most the stimulus of building, building ceased almost all together.

More Purchasing Power

It was evident that something had to be done to pump purchasing power into the empty pockets of the American laborer. We had an increasing roll of unemployed, many of whom had used up their slender reserves and were fast enlarging the numbers on our re-

lief lists. Our farms were producing bountifully, and surplus commodities were being stored on every side. There was not sufficient distribution of money among the consumer classes to take up the slack in our seeming overproduction.

It was with these conditions facing the nation that the President and Congress enacted, among other recovery measures, Title II of the National Industrial Recovery Act. This Title is known today as P.W.A., and is dedicated to the purpose of creating buying power by employing labor on useful public works.

Wider Employment

The Public Works Program is not simply confined in its effects to putting to work men, who might otherwise be unemployed, but it has the further objective of stimulating and reviving the capital goods and building industries in order to provide a more lasting foundation for economic recovery. It is true, of course, that a public works program does not in and of itself mean steady employment; when the particular projects are completed, the men employed will have to seek elsewhere for jobs. Were the same amount of money to be spent on industry, it might seem that the Government thereby would be providing steady employment. But this is only a very superficial view of the problem. The fact is that just as the decline of building tends to bring about a vicious circle of unemployment and depression, so the revival of building, in increasing and widening scope, aids economic revival upon which recovery can be predicated. The benefits of public works are not alone in the structures which result therefrom; they are to be found

in the far-reaching effects which flow from the stimulation of the capital goods industries.

Administration Perfected

Now it is one thing to pass an Act and an entirely different thing to put it into operation. One is legislation to meet a need, the other is to make effective the purpose. We were faced with the problem of outlining administrative policies and setting up an organization nearly 100 per cent complete before the business of

Advisers. There is one for each of the 10 regions of the United States.

In Washington we have a Board of Technical Review, a Board of Labor Review, Inspection, Division, Auditing Division, Housing Division, Engineering, Legal and Financial Divisions and others which are found necessary properly to guard and guide the expenditures of the tremendous sum of money set aside for this purpose. This then was one of the problems; the matter of organization. This did not come all at once. Some of it was the result of unfoldment as the problem became more clearly stated.

Along with the problem of organization were other problems which were interwoven with the purposes of the Act. To do useful public works having the qualifications of being socially desirable and economically sound requires breadth of judgment and usable standards. A public works program which simply provides a sewer here, a road there, a post office in another community is too haphazard to be productive of permanent good.

Real Building Program

With this in mind, the Act provided that a comprehensive program of public works should be prepared, a program which would take into consideration the social and economic trends of the past and which would attempt to formulate a building program with an eye to the probable social and economic trends of the future. To do co-ordinated public works that have relation to future utility requires not only local but national planning. Organization to take
continued on page 40

COLONEL HENRY M. WAITE

Col. Henry M. Waite is Deputy Administrator of the Public Works Administration, a member of the Special Board for Public Works and a Director of the Public Works Emergency Housing Corporation. He is the chief assistant and right hand man to Secretary Harold L. Ickes charged by the President with the responsibility of administering the \$3,300,000,000 Public Works program.

Col. Waite has a long record of achievement in municipal administration, engineering, transportation soldiering and business. He was chief city engineer of Cincinnati. He was Deputy General Director of Transportation in the A.E.F. He built the Cincinnati Union Terminal. He has held important engineering posts for railroads and in private business. Col. Waite is a graduate of the Massachusetts Institute of Technology. He is a Liberal Democrat and before the New Deal called him to Washington his home was in Cincinnati.

Secretary Ickes appointed Col. Waite on the strength of his record alone. He did not know him. Six months later the Secretary speaking to a mass meeting of all P.W.A. employees in Washington said that if he again had to appoint a deputy administrator and had his pick of any man in the United States he would unhesitatingly name Col. Waite.

carrying the requirements of the Act could be adequately handled. The job was upon us before we could get ready for it.

We set up our central organization in Washington where the financial, legal and engineering qualifications of all non-Federal loans are finally determined and approved or disapproved. We have a State Engineer and Advisory Board of three members in each State and in our various possessions for the purpose of promoting the activity of filing applications for loans and making preliminary examination of their eligibility. We have co-ordinating officers known as Regional

GRAPHIC REVIEWS

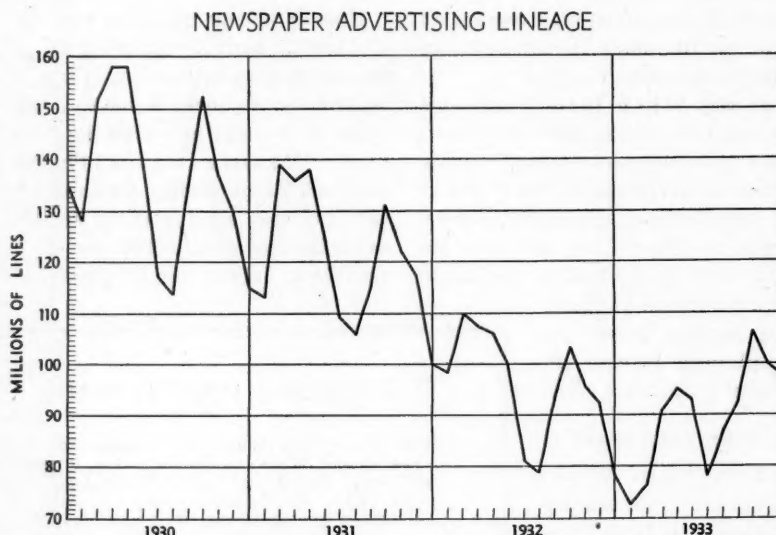
NEWSPAPER ADVERTISING

TOTAL advertising lineage carried in the newspapers of 52 leading cities in December, 1933, aggregated 96,715,692 lines, exceeding the total carried by newspapers in the same cities in December, 1932, by 5,206,418 lines, according to the monthly analysis by Media Records, Inc.

This was an increase of 5.7 per cent over the preceding year, as compared with an increase of 5.1 per cent in November, and of 2.6 per cent in October. The December total, however, showed a slight seasonal drop from November.

The increase in lineage in December over a year ago was largely accounted for by substantial gains in certain classifications. Thus, increases in the retail, general and display branches were sufficiently large to overcome net losses in financial and classified.

The results for the year 1933 disclose a total of 1,065,514,601 lines of newspaper advertising in the 52 cities, as compared with 1,164,769,819 lines carried in the same newspapers in 1932. This represents a decline of 8.5 per cent, and compares favorably with the decrease of 20.5 per cent reported in 1932 from the preceding year. Display



The chart pictures the course of total newspaper advertising lineage during the past four years, in 52 identical cities, as compiled by Media Records, Inc.

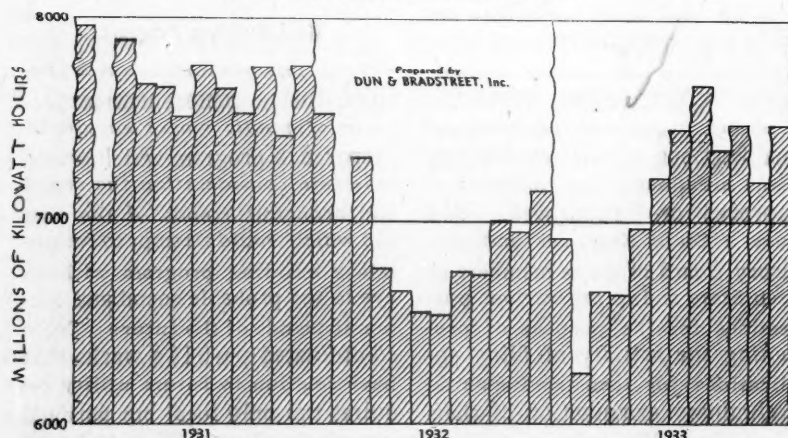
advertising showed the greatest loss for the year, while automobiles showed the least decline.

Newspaper Advertising Lineage*

	(Total, 52 Cities)		
	1933	1932	1931
Jan.	77,956,895	100,092,029	115,466,064
Feb.	72,538,858	97,570,237	112,787,961
Mar.	76,363,808	109,807,748	138,511,587
Apr.	91,053,494	108,686,421	136,435,834
May	94,648,666	106,004,093	138,195,937
June	93,167,974	100,156,535	123,927,869
July	78,319,115	80,871,452	108,619,558
Aug.	85,338,635	78,898,572	106,021,291
Sept.	92,617,963	95,002,658	114,862,216
Oct.	105,970,192	103,323,346	130,895,392
Nov.	99,823,800	94,967,454	122,134,972
Dec.	96,715,692	91,509,274	117,008,994
Total. .	1,065,514,601	1,164,769,819	1,464,867,677

* Source: Media Records, Inc.

ELECTRIC POWER PRODUCTION



Total production of electricity in December exceeded that of November but daily average output was 0.5 per cent less, against a normal seasonal rise of about 1 per cent.

ELECTRICITY PRODUCTION

THE total production of electricity for public use in the United States in 1933 was 85,259,000,000 kilowatt-hours, an increase of 2.5 per cent over the total output of 83,153,000,000 kilowatt-hours in 1932, according to the United States Geological Survey.

Monthly Electricity Production*

	(Millions of kilowatt-hours)			
	1933	1932	1931	1930
January ...	6,932	7,567	7,956	8,663
February ...	6,285	7,023	7,170	7,627
March	6,674	7,323	7,888	8,187
April	6,462	6,790	7,655	8,019
May	6,996	6,650	7,645	8,064
June	7,231	6,563	7,529	7,784
July	7,479	6,547	7,172	7,899
August	7,686	6,764	7,630	7,906
September ..	7,347	6,752	7,540	7,792
October	7,478	7,073	7,765	8,195
November ...	7,241	6,932	7,406	7,698
December ...	7,448	7,149	7,773	8,108
Total ...	85,259	83,153	91,729	102,937

* Source: U. S. Geological Survey.

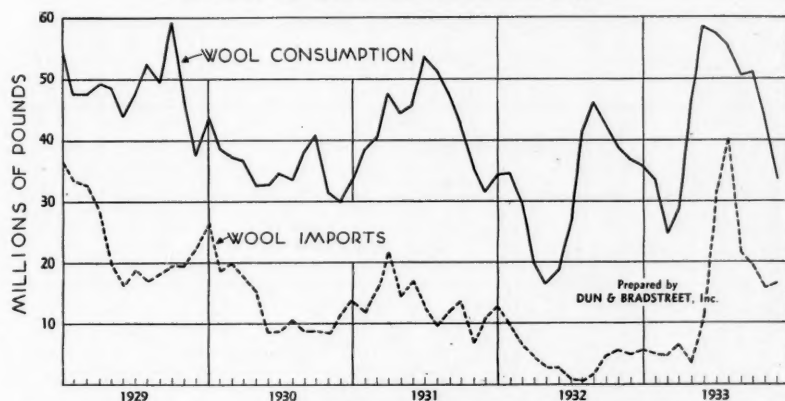
Weekly Electricity Output*

	(Thousands of kilowatt-hours)		
	1933	1932	1931
Nov. 4	1,583,412	1,525,410	1,628,147
Nov. 11 ...	1,616,875	1,520,730	1,623,151
Nov. 18 ...	1,617,249	1,531,584	1,655,051
Nov. 25 ...	1,607,546	1,475,268	1,599,900
Dec. 2	1,598,744	1,510,337	1,671,466
Dec. 9	1,619,157	1,518,922	1,671,717
Dec. 16 ...	1,644,018	1,563,384	1,675,653
Dec. 23 ...	1,656,616	1,554,473	1,564,652
Dec. 30 ...	1,539,002	1,414,710	1,523,652
Jan. 6	1,583,678	1,425,639	1,619,265
Jan. 13 ...	1,646,271	1,495,116	1,602,482
Jan. 20 ...	1,624,846	1,484,089	1,598,201
Jan. 27 ...	1,610,542	1,469,636	1,588,967

* Source: Edison Electric Institute.

OF MAJOR TRENDS

WOOL IMPORTS AND CONSUMPTION



Wool consumption in December dropped considerably below November, and was slightly below the corresponding month of last year. Imports rose slightly over November and were three times those of December, 1932.

WOOL CONSUMPTION LOWER

A LESSENING of activity in the wool industry during December is disclosed by the recent monthly report issued by the Department of Commerce. Consumption for that month dropped to 33,530,000 pounds, grease equivalent basis. This was the smallest total reported since last April, and showed a decline of 22.9 per cent from the 43,466,000 pounds consumed in November, and was 8.2 per cent under the December, 1932, total of 36,532,000 pounds.

Consumption for the year 1933, however, which aggregated 519,580,000 pounds, grease equivalent basis, was the highest since 1929, and compared with 385,522,000 pounds for 1932, and 513,743,000 pounds for 1931.

The wool market at Boston was very dull through December and the first half of January. Manufacturers, however, continued to make inquiries for various types of domestic wool and a fairly optimistic tone was maintained. Advancing prices in foreign markets afforded strong support to the domestic market.

The increased consumption and higher prices in the United States during 1933 resulted in a marked increase in wool imports. Total

imports of unmanufactured wool in 1933 amounted to 179,238,000 pounds, or more than three times the amount imported in 1932.

Wool Consumption *

(Pounds, grease equivalent)

	1933	1932	1931
Jan. ...	35,510,000	34,253,000	33,856,000
Feb. ...	33,278,000	34,426,000	38,420,000
Mar. ...	24,934,000	29,384,000	40,373,000
Apr. ...	28,701,000	19,954,000	47,710,000
May ...	46,898,000	16,519,000	44,966,000
June ...	58,688,000	18,933,000	45,805,000
July ...	57,377,000	20,719,000	53,866,000
Aug. ...	55,694,000	41,361,000	51,140,000
Sep. ...	50,467,000	46,055,000	47,548,000
Oct. ...	51,037,000	42,423,000	42,990,000
Nov. ...	43,466,000	38,963,000	35,424,000
Dec. ...	33,530,000	36,532,000	31,625,000
Total.	519,580,000	385,522,000	513,743,000

* Source: Department of Commerce.

BITUMINOUS COAL OUTPUT

SOFT coal production for the month of January was stepped up considerably, the total quantity mined reaching 32,415,000 tons, as compared with 29,600,000 tons in December and 27,060,000 tons in January, 1933. Last month's output was exceeded in only one month during the entire year 1933. Commercial stocks of bituminous coal on January 1 were reported 4 per cent below October 1.

Monthly Bituminous Production *

	1934	1933	1932
Jan. ...	32,415,000	27,060,000	28,261,000
Feb. ...	27,134,000	27,134,000	28,383,000
Mar. ...	23,685,000	23,685,000	32,676,000
Apr. ...	19,523,000	19,523,000	20,568,000
May ...	22,488,000	22,488,000	18,627,000
June ...	25,320,000	25,320,000	17,984,000
July ...	29,482,000	29,482,000	18,093,000
Aug. ...	33,910,000	33,910,000	22,786,000
Sep. ...	29,500,000	29,500,000	26,662,000
Oct. ...	29,656,000	29,656,000	33,110,000
Nov. ...	30,582,000	30,582,000	31,038,000
Dec. ...	29,600,000	29,600,000	31,522,000
Total.	327,940,000	327,940,000	309,710,000

* Source: U. S. Bureau of Mines.

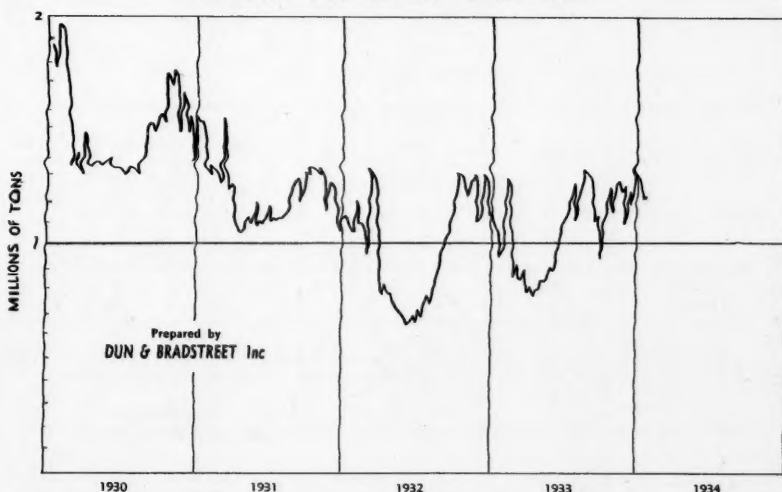
Weekly Bituminous Production *

(Daily average output, tons)

	1934	1933	1932
Jan. 27 ...	1,200,000	955,000	1,063,000
Jan. 20 ...	1,205,000	1,069,000	1,064,000
Jan. 13 ...	1,230,000	1,119,000	1,148,000
Jan. 6 ...	1,382,000	1,156,000	1,155,000
Dec. 30 ...	1,289,000	1,160,000	1,136,000
Dec. 23 ...	1,197,000	1,278,000	1,066,000
Dec. 16 ...	1,227,000	1,306,000	1,176,000
Dec. 9 ...	1,107,000	1,138,000	1,215,000
Dec. 2 ...	1,245,000	1,116,000	1,204,000

* Source: U. S. Bureau of Mines.

BITUMINOUS COAL PRODUCTION



Weekly fluctuations of daily average output are depicted in the chart. Daily average for the month of January, which amounted to 1,247,000 tons, was exceeded only once during the entire year 1933.

GRAPHIC REVIEWS

JANUARY BUILDING PERMITS

PERMITS for new buildings, including alterations and additions, in 215 cities for the month of January amounted to \$20,179,438, an increase of 13.7 per cent over the January, 1933, total of \$17,744,805. Last month's total, however, compares with \$24,915,270 in December. This was a drop of 19 per cent, as against a normal seasonal decline of about 12 per cent from December to January.

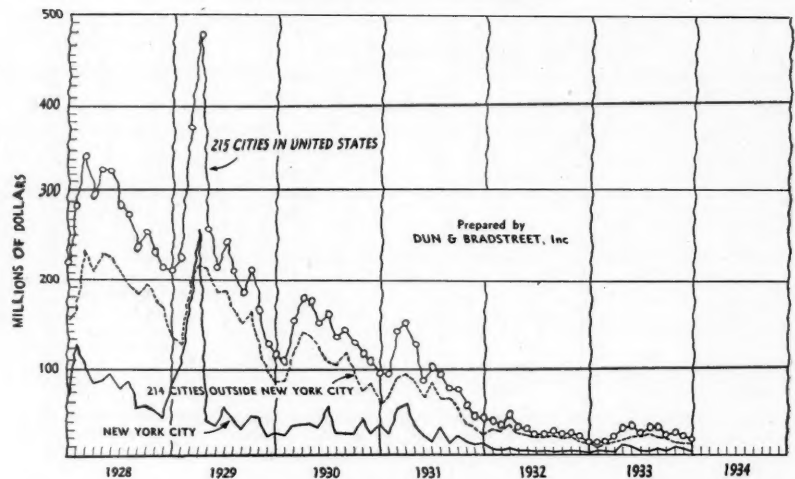
Building Permits (Value)

(215 Cities)

	1934	1933	1932
Jan.	\$20,179,438	\$17,744,805	\$42,429,065
Feb.		17,161,943	40,858,938
Mar.		17,798,441	37,676,746
April		22,091,417	47,741,087
May		31,525,523	34,566,714
June		34,098,384	32,173,221
July		29,484,891	27,150,469
Aug.		32,391,868	27,585,795
Sept.		32,243,704	30,437,268
Oct.		26,198,342	26,107,428
Nov.		28,021,688	29,301,309
Dec.		24,915,270	28,279,090
Total...		\$313,676,276	\$399,288,930

The volume of permits at New York City showed decided improvement over a year ago, the total for January being \$4,488,544. This was an increase of 69.4 per cent over a year ago, but a drop of 49.8 per cent from the previous month. Building outside of New

BUILDING PERMIT VALUES



January building permit expenditures showed a fairly good increase over a year ago but the decline from December was somewhat more than the usual seasonal drop at this time.

York was 3.9 per cent above last year but 1.8 per cent below December.

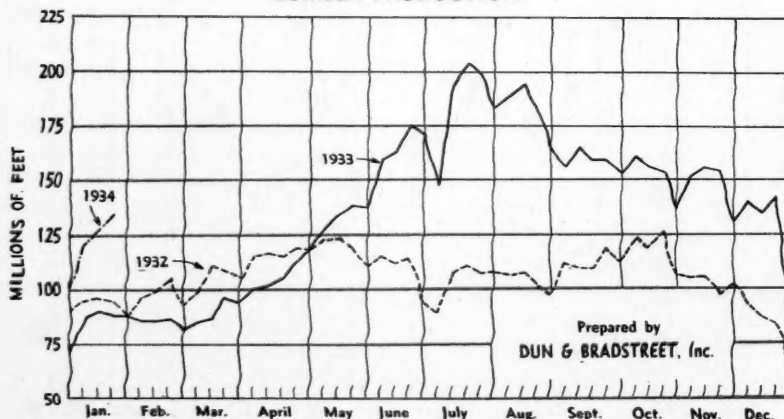
Following is the record for January this year and last:

	January, 1934	January, 1933	Change P. Ct.
New England..	\$1,367,089	\$1,547,087	- 11.6
Mid. Atlantic..	6,367,044	6,829,666	+ 0.6
So. Atlantic...	2,709,693	1,457,861	+ 85.9
East Central...	3,290,391	1,493,383	+120.3
South Central..	1,962,510	1,960,957	+ 0.1
West Central...	1,010,237	544,809	+ 85.4
Mountain	222,702	254,599	- 12.5
Pacific	3,249,172	4,157,443	- 21.8
Total U. S....	\$20,179,438	\$17,744,805	+ 13.7
New York City..	\$4,488,544	\$2,649,789	+ 69.4
Outside N. Y. C.	\$15,690,894	\$15,095,016	+ 3.9

LUMBER PRODUCTION OFF

PRODUCTION and shipments of hard and soft woods for the past few months showed the usual slowing down incident to the Winter season. The average weekly figures of production and shipments for the month of January, however, were substantially ahead of those for the corresponding period of 1933. The average weekly total of orders booked in January aggregated 129,731,000 feet, being well above the preceding month and the same month of last year.

LUMBER PRODUCTION



Lumber production for the last week of January was heavier than during the five preceding weeks, and was substantially higher than for the same period of a year ago.

Lumber Statistics *

(Thousands of Board Feet)
Production (Weekly Average)

	Jan., 1934	Dec., 1933	Nov., 1933	Oct., 1933
Softwoods	107,112	110,584	134,159	138,692
Hardwoods	13,874	17,458	16,929	18,343
Total	120,986	128,045	151,088	157,035

Shipments (Weekly Average)

	Jan., 1934	Dec., 1933	Nov., 1933	Oct., 1933
Softwoods	99,004	107,932	125,834	128,113
Hardwoods	10,577	15,922	15,776	16,908
Total	109,581	123,854	141,610	145,021

New Orders (Weekly Average)

	Jan., 1934	Dec., 1933	Nov., 1933	Oct., 1933
Softwoods	119,484	83,035	173,985	120,901
Hardwoods	10,247	8,733	23,592	16,366
Total	129,731	91,768	197,577	137,267

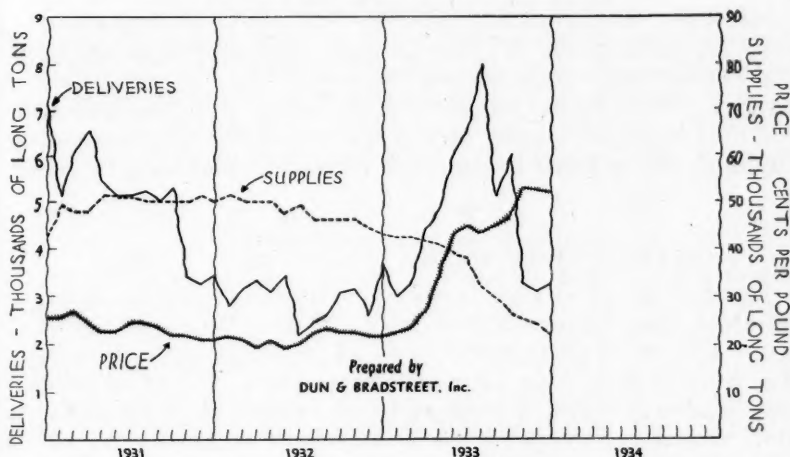
Unfilled Orders (End of Month)

	Jan., 1934	Dec., 1933	Nov., 1933	Oct., 1933
Softwoods	426,850	338,461	502,564	354,240
Hardwoods	80,818	81,761	117,879	83,297
Total	507,668	420,222	620,443	437,537

* Compiled from weekly reports published by National Lumber Manufacturers' Association.

OF MAJOR TRENDS

TIN DELIVERIES, SUPPLIES AND PRICE



The decline in price was due mainly to the poorer statistical position in the United States and to the decline in sterling exchange. The world supply position, as shown in the chart, showed further improvement.

TIN DELIVERIES INCREASED

TIN deliveries increased to 3,310 tons in January as compared with 3,130 tons in December.

This gain, however, was much less than normally occurs in January. Imports into this country in January increased sharply, but this also was much below seasonal proportions. Thus, stocks in the United States showed an extraordinarily large gain during January, rising to 8,209 tons at the close of the month, as compared with 7,504 a month earlier.

World Visible Tin Supplies *

(Long tons)

	1934	1933	1932	1931
January ...	22,476	44,223	50,043	43,619
February ..	43,160	51,300	49,339	
March	43,528	50,780	48,607	
April	42,541	50,716	48,462	
May	41,883	50,562	51,231	
June	39,964	48,945	51,626	
July	38,043	49,125	51,707	
August	33,534	47,177	50,987	
September ..	30,162	47,739	50,722	
October	27,940	47,048	50,602	
November ..	26,075	47,471	50,583	
December ..	23,812	46,795	51,313	

* Source: Commodity Exchange, Inc.

January, due to the poorer domestic situation and to the decline in the pound sterling, relative to the dollar.

U. S. Tin Deliveries *

(Long tons)

	1934	1933	1932	1931
January ...	3,310	3,725	3,550	7,210
February ..	3,045	2,825	5,100	
March	3,330	3,285	6,120	
April	4,555	3,440	6,630	
May	4,835	3,135	5,505	
June	6,145	3,540	5,185	
July	6,540	2,265	5,100	
August	8,020	2,585	5,270	
September ..	5,105	2,680	5,015	
October ...	6,035	3,130	5,385	
November ..	3,350	3,240	3,550	
December ..	3,130	2,645	3,380	

Total ... 57,815 36,320 63,450

* Source: Commodity Exchange, Inc.

FREIGHT CARLOADINGS

LOADINGS of revenue freight in the week ended January 27, as reported by the American Railway Association, totalled 561,566 cars, an increase of 1,136 cars over the preceding week, 86,274 cars over the corresponding week of 1933, and 1,223 cars more than in the like week of 1932. The gain over the comparable 1932 week was the first such improvement to be recorded this year. For the year to date, loadings were 13.1 per cent above a year ago.

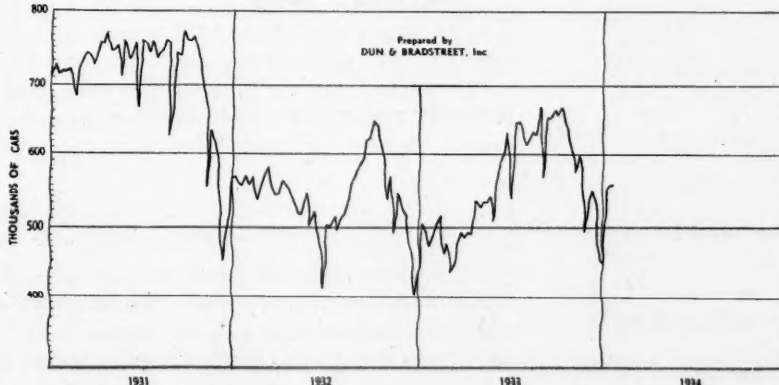
Increases were reported for miscellaneous freight, less than car-load lots, food products and livestock, and decreases for ore, coal, coke and grain and grain products.

Carloadings by Weeks *

	1934	1933	1932
January 27....	561,566	475,292	560,343
January 20....	560,430	499,554	562,101
January 13....	555,627	509,893	572,649
January 6....	499,939	439,469	571,678
December 30....	450,622	405,301	502,729
December 23....	527,067	494,510	440,899
December 16....	554,832	515,769	581,170
December 9....	537,503	520,007	613,621
December 2....	495,425	547,461	636,366
November 25....	581,347	493,318	558,798
November 18....	599,289	572,623	653,503
November 11....	577,676	536,687	689,960
November 4....	607,785	587,302	717,048
October 28....	636,674	617,284	740,363
October 21....	650,482	641,985	769,673
October 14....	664,058	649,690	761,596
October 7....	654,428	625,089	763,818

* Source: American Railway Association.

FREIGHT CARLOADINGS



Revenue freight carloadings have shown consistent improvement throughout the month of January. Total loadings for the first four weeks of 1934 show an increase of 13.1 per cent over the corresponding 1933 period.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Increase in textile output predominated the industrial developments of January. Orders for cotton goods in excess of production, with mills sold eight weeks ahead at current rate. Shoe factories booked to capacity until Easter; leather market firm. Wool buying not particularly active. Retail sales 20 to 30 per cent larger than in January, 1933. Orders taken at automobile show double last year's. Building and engineering contracts increased. Real estate active.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Retail trade maintained at high level, with volume for month rising 10 to 15 per cent above that of previous year, with stocks of Winter merchandise nearly depleted. Volume of chain stores rose 15 to 50 per cent. Wholesale markets booked heaviest orders for January in three years. Industrial employment 20 per cent higher. Trading on stock exchange reached 54,565,349 shares, the largest total since last July, and three times volume in January, 1933.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Industrial operations averaged about 25 per cent higher than in January, 1933, due to advance in steel operations and wider schedules maintained by manufacturers of safety glass and glass containers; orders for latter still exceed output. Retail sales up 12 to 15 per cent from a year ago; Spring orders booked by wholesalers 15 to 30 per cent larger. Purchasing power being spread by distributors of C.W.A. money. Bituminous coal industry at top for long period.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Improvement in practically every line reported during January. Retail sales 30 to 40 per cent higher than in 1933, while wholesale orders rose nearly 50 per cent. Improvement particularly marked in manufacturing lines, with operations in many divisions double those of a year ago. Factory employment has reached the highest peak since May, 1931, with advances well distributed through all branches. Manufacturers of paints helped by C.W.A. orders. Bank deposits rising.



5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Wholesale houses report orders increasing steadily since first of year, with volume 50 per cent above 1933 comparative total. Steady widening of buying power lifted retail sales 15 to 20 per cent above last January's. Unemployment being reduced rapidly by public improvement work throughout district. Manufacturers of fertilizers increasing schedules as Spring business is heaviest in three years. Textile and metal industries also taking on men. Tobacco markets active.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Although slowed down, to some extent, by diminution of inflow of cash for cotton and lessening of funds for emergency relief, retail turnover was largest since 1930 and fully 30 per cent larger than in January, 1933. Wholesale orders for staple dry goods, farm equipment, and millinery nearly double last year's; prices in some lines 20 to 30 per cent higher. Lumber industry more active, as construction work gains. Orders for new automobiles running in excess of deliveries.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

General distribution affected by subzero weather toward close of the month, but department store sales rose 20 per cent and general retail sales 25 to 50 per cent over January, 1933. Loans and acreage reduction payments brought sharper upturn in semi-rural sections than in the large cities. Volume of mail-order houses increased as much as 70 per cent. Wholesale orders 20 to 30 per cent larger. Attendance at automobile show best since 1929. Permits highest since December, 1931.



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

All reports indicate buying in excess of same period in previous year. Installment sales rising rapidly, with indications of further broadening, due to more assured incomes of the general public. Large number of unemployed still retarding progress, despite C.W.A. activities, but volume of retailers in January went from 25 to 30 per cent above the 1933 comparative figure. Shoe factories practically at capacity; small industries now better occupied than large manufacturing plants.



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Business throughout this district stimulated enormously by distribution of C.W.A. funds and Federal Farm loans. Retail trade maintained upward trend established during previous month, with estimated figures on increase over January, 1933, ranging from 25 per cent upward. Some wholesalers report a gain of 100 per cent in orders. Agricultural implement plants operating on an overtime basis and are behind in deliveries. Lumber orders rising. Flour trade still dull.



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

More money in circulation in the trade territory helped to lift retailers' volume 20 to 30 per cent above that of January, 1933. Wholesale orders were 30 to 50 per cent larger. Employment in industrial and mercantile lines expanding slowly. Public Works Program absorbing large percentage of idle labor. Principal industries making substantial progress; flour mills active. Bank deposits rose, due to Federal Insurance Act, and higher prices for grains and livestock.



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Outstanding feature of January business was improvement in retail trade, which was the largest since 1929 and 35 to 40 per cent above the 1933 record. General commercial expansion since last Summer revealed in year-end balance sheets, which disclosed satisfactory profits for first time in three years. Wholesalers being rushed for shipments to bolster depleted stocks. Sales of new automobiles several times larger than last year. Bank clearings continue rising trend.



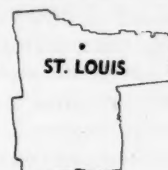
POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Trade reports received during January were easily the best since the middle of last year. Even in lines long dormant improved conditions were noted, resulting in retail sales rising from 15 to 20 per cent above the January, 1933, total. Sales at automobile show the best in several years. Factory employment higher by 25 per cent. Substantial increase in building construction industry. Canned goods moving well; prices firmer. Livestock and range conditions good.

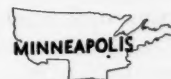
7th Federal Reserve District



8th Federal Reserve District



9th Federal Reserve District



10th Federal Reserve District



11th Federal Reserve District



12th Federal Reserve District



ENLARGED DISTRIBUTION OF SPRING CLOTHING FORESEEN

THE men's clothing trade is getting away to a better start than for any Spring season in several years. Some of the manufacturers have nearly 100 per cent more advance orders on their books than at this time in 1933, with the higher price level favorable for substantial profits. January sales about cleared the remaining holdings of Winter goods, and as many retailers have delayed covering their Spring requirements, stocks are expected to continue well in control, particularly in view of the shorter work week and the early date on which Easter falls this year.

In a number of districts, distribution in 1933 ran as high as 25 per cent in excess of the 1932 record, with the general average around 15 per cent for the country, as a whole, and the outlook is for a continuation of the present improved tone of the trade, at least to the end of the Spring season.

In practically all branches of the trade, an attitude of cheerfulness, prompted by confidence in the future course of demand, has replaced the feeling of hopelessness, which characterized activities during the first quarter of 1933. Prospects are favorable for sales increasing steadily during the ensuing months, although comparison necessarily will be made with the period a year ago when the trade had about reached its nadir, and business routine was brought almost to a standstill because of the crisis in the nation's banking situation. Under the code arrangement, a long step has been taken in the direction of co-ordinating the entire industry, and there now is a spirit of co-operation which heretofore has been conspicuously

Due to the large movement of clothing during December and January, most retailers have increased Spring orders 15 to 30 per cent over last year's. Distribution in 1933 averaged around 15 per cent higher than in 1932. Upward price trend continues, due to advanced material costs. Fewest failures since 1927.

lacking. Competition has been placed on a higher plane and workers in the former sweat-shops in some of the larger cities have benefited enormously through reduced working hours and higher wage rates.

Capacity Production Rules

General production now is at capacity, as Spring orders top those of the last three years, and some delay in meeting shipping dates is feared, as so many retailers postponed the placement of their commitments until assured that their holdings of Winter goods would be nearly cleared. Manufacturers have been encouraged by the production figures for 1933, which show value of output around 25 per cent higher than in 1932, while the number of units gained 10 to 15 per cent, with a high of 40 per cent recorded for some divisions. Manufacturers of overcoats gauged their output closely to the requirements of their trade, as they have almost no carry-over, the severe weather of late December and early January proving propitious for the movement of the remaining stocks. Makers of work clothing have experienced a strong upturn in the demand for their products since November 1.

Statistics compiled by the government show the total men's and boys' suits cut for the ten months ended October 31 as 16,105,000,

as compared with 14,589,000 during the corresponding ten months of 1932, a gain of 1,516,000, or 10.4 per cent. Starting with April, the number cut each month was in excess of the corresponding 1932 month until August, when the year's peak of 1,832,000 was reached. In September

and October, however, the number was below the 1932 figures. The total of men's and boys' suits cut during the first ten months of 1933 was only slightly under the 16,630,000 set down for the entire twelve months of 1932. In 1931, the total was 21,153,000, as compared with 23,391,000 in 1930.

Sales Trend Upward

In many sections of the country, sales were retarded during October, November, and part of December by the unseasonably warm weather, but picked up sharply when the Wintry temperatures set in during the latter part of December, enabling the dollar sales for 1933 to be lifted 15 to 20 per cent above the 1932 total and unit sales to rise 8 to 15 per cent. These increases were emphasized when placed alongside the decline that occurred in the comparison of the 1931 and 1932 figures.

Since Fall, there has been a widening demand for cotton trousers, lumber jackets, and overalls, although movement of the latter has been retarded of late in some districts, because mark-ups of as much as 75c. a pair have been made. The greater leisure, which many persons now are enjoying, because of the curtailment of the work week, finds evidence in the growing call for sport clothing of all types. The sales of Winter sports outfits are reported as the largest in five years, and are

looked upon as a forerunner of a widening movement of knickers, golf clothing, and slacks during the Spring months.

As the full extent of the higher operating and raw material costs must be included, the medium-priced Spring suits are expected to retail at \$30 to \$40, and it is this class of merchandise which is expected to be in the strongest demand. Fancy light shades will predominate in the materials, a sign of improving conditions, as during the last few years, when buying budgets were being curtailed, it was the somber shades of clothing that were chosen, because these showed less the strain of long wear and did not require such frequent replacement.

Spring Prices Higher

Prices of men's clothing last Fall really were low, when compared with the substantial advances that had been made in other classes of merchandise. To prevent the level rising too suddenly, Fall merchandise was sold at prices based on the average cost of raw materials acquired prior to the advance and that acquired after the advance. Prices on Spring merchandise, however, are based on the full increase in the cost of raw materials, labor, the shorter working hours, and other overhead occasioned by operating under the code, which will necessitate a mark-up of around 20 per cent.

This advance seems moderate, when cognizance is taken of the fact that the average of the 25 wool quotations now stands at 60.04c. a pound, as compared with 28.44c. for the same period in 1933, a gain of 31.60c., or 111.1 per cent, while some of the cotton materials used in the manufacture of clothing also have advanced 100 per cent, most of the rayon goods are 50 to 60 per cent higher, and wages have been increased 20 to 25 per cent. Consumers doubtless will be puzzled by the spread between Fall and Spring prices, but no concerted resistance to the higher level is anticipated, as the public

generally realizes the impossibility of obtaining clothing at the prices prevailing back in 1930 or even as late as the Spring of 1933.

Baltimore

Local manufacturers of men's clothing state that advance orders for Spring merchandise are more than 100 per cent better than last year. Prices for Spring merchandise are based on the full increase in cost of raw materials, labor, shorter working hours, and other overhead occasioned by code operation, which has increased production cost 50 to 60 per cent.

Retailers will have but little Winter goods to carry over, and a good many have delayed placing orders for Spring. This delay, together with shorter working hours and early Easter, may result in some of them being short of stock. Collections are reported very good for the past three or four months and are improving. Retail failures in 1933 are said to have been considerably less than in 1932, hence much less has been charged off.

Boston

Although production is quiet, at present, there is, however, a slight improvement over last year's rate. A steady demand is noted for medium-priced suits from \$18.50 to \$22.50, wholesale. Prices remain very firm, and manu-

facturers expect a normal demand for the coming season. Collections continue satisfactory, and both wholesalers and retailers are very optimistic for the future.

Boston manufacturers and wholesalers were fortunate in gauging the overcoat requirements of their trade, and the carry-over is quite moderate. January clearance sales almost cleared retail stocks, and many merchants are looking forward to 1934 for real profits, with a gradual increase in prices.

Cincinnati

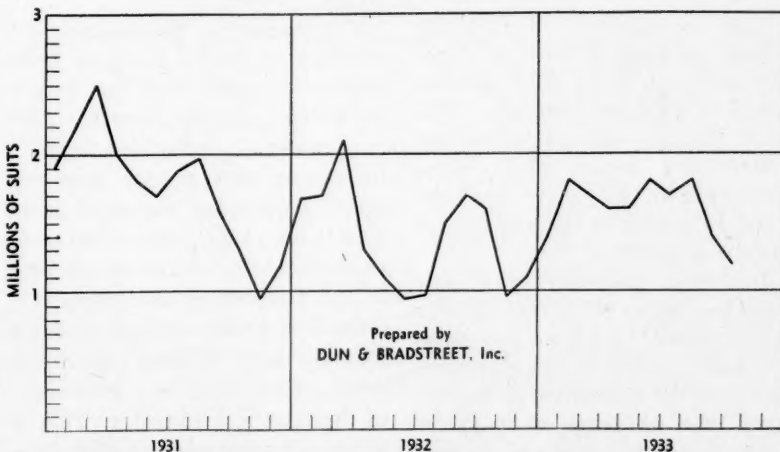
Outlook in the clothing industry has improved decidedly, judging from reports of leading manufacturers, which are more encouraging than was the case last year at this time. Spring orders are of sufficient volume to keep plants operating at capacity for some time.

The upswing which started last Fall, resulting from heavy buying, in order to cover against advancing prices, has gained momentum. Retail sales have been above expectations, and future commitments, which had been gauged accordingly, are ranging from 50 to 75 per cent in excess of the volume handled a year ago.

Dallas

Clothing sales, which suffered here during December, on account of the unseasonably warm weather,

MEN'S AND BOYS' SUITS CUT *



(*) Based on statistics compiled by the Department of Commerce. Starting with April, production topped the comparative 1932 record each month until August, when the year's peak of 1,832,000 suits was reached. For the ten months ended October 31, the number totalled 18,108,000, against 14,589,000 in the same period of 1932, a gain of 1,516,000 suits, or 10.4 per cent.

have picked up sharply with the lower temperatures of January. Some retailers of men's clothing report increases of 25 per cent, as compared with this period last year, and all report much better operating conditions, due to the existing higher price levels.

Denver

Production of clothing in this district during 1933 increased 25 per cent in value over the 1932 record, and 10 to 12 per cent in volume. Distribution has not favored any particular price range, although the better grades of suits and overcoats were more in demand during the closing months of the year.

The price trend has been upward since last August, and further advances are anticipated during the next thirty to sixty days.

Detroit

This is strictly a retail market, with practically no manufacturing, and comparatively little jobbing. For the time being, trade results of the Recovery Program are confined mainly to such sections of the State as are receiving government aid. Price increases sought through the N.R.A. codes present some danger over the period which will be required to spread the benefits of the recovery plan more evenly over the State.

Kansas City

This is chiefly a distributing center for general lines of clothing, although there are manufacturers of work clothing here. The work clothing manufacturers and distributors report that since November 1, 1933, there has been a steady upturn in the demand for their merchandise.

Business, however, in these lines has fallen off of late. Stocks are reported heavy, as compared to a year ago, but no alarm appears felt over the situation, as dealers state that on account of better prices prevailing they are not having their usual first-of-the-year clearance sales.

Los Angeles

Production of clothing in units during 1933 increased 40 per cent over that of a year ago, and 15 per cent in value. Distribution ran close to the same percentages at factories and with wholesalers, and were up 18 per cent with retailers. The best-selling items are medium-priced men's suits.

Prices are generally down 25 per cent from the peak of last Summer and Fall, and 15 per cent above those of a year ago. Outlook is for a continuation of the present improved tone of trade during the Spring season.

Philadelphia

Following the busiest Fall season which the men's clothing trade has enjoyed in many years, production now is at capacity to fill Spring orders. The volume of advance business is well ahead of that booked at this time in 1933. The best-selling items appear to be those priced to retail between \$25 and \$30.

While there has been a sizable advance between the Fall and Spring prices, it is believed that consumers in general will have been educated to the higher level by the time the Spring goods are shown, and also that most persons will be in a better position to pay the advance in price at that time, due to the steady rise in employment.

St. Louis

Manufacturers, wholesalers and retailers of men's clothing have expressed confidence in future conditions. Dollar sales for 1933 are reported to have been from 12 to 18 per cent greater than for 1932. Unit sales increased from 8 to 10 per cent. The demand is understood to center principally in the popular-priced ranges.

Mild weather throughout the Fall and early Winter had an adverse effect upon the movement of seasonal merchandise. This is indicated to have been reflected in an unusually small volume of re-ordering of heavy-weight cloth-

ing. However, advance orders for Spring merchandise are somewhat heavier than a year ago.

Toledo

Distribution of clothing in this district during the last three months has been nearly 25 per cent ahead of the total for the comparative period of the year preceding. There is no manufacturing of consequence carried on here, and both wholesalers and retailers handle principally the cheaper and medium grades of merchandise.

Fewest Failures Since 1927

Taking the clothing industry, as a whole, which includes both the men's and women's divisions, fewer firms went into bankruptcy in 1933 than in any year since 1927. The same was true also of the monetary loss which resulted from these failures, particularly among the wholesalers and retailers of clothing and furnishings, as the \$22,093,971 set down for 1933 was the smallest that has appeared on the records as far back as 1927. Among manufacturers, however, the defaulted indebtedness was only the lowest in the last four years, as the total for both 1929 and 1928 was higher than the \$7,100,951 set down for 1933. Total failures in 1933 were reduced to 1,990 from 4,520 in 1932, while the involved liabilities dropped to \$29,194,922 from \$60,487,079 a year earlier.

The complete insolvency record for the clothing industry, including both the men's and women's division, since 1928, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers of Clothing

Year	Number	Liabilities
1928.....	557	\$10,337,439
1929.....	500	7,987,527
1930.....	579	16,392,475
1931.....	707	14,624,818
1932.....	840	23,298,941
1933.....	298	7,100,951

Wholesalers and Retailers of Clothing and Furnishings

Year	Number	Liabilities
1928.....	2,324	\$27,891,578
1929.....	1,983	25,955,443
1930.....	2,819	35,292,301
1931.....	3,055	47,164,815
1932.....	3,680	57,188,138
1933.....	1,692	22,093,971

PROFITS STILL IN OFFING FOR FARM EQUIPMENT TRADE

DUE to the improvement in general business and the money being distributed through governmental work and crop benefit payments, it is expected that the buying of farm equipment will be somewhat more extensive during the ensuing months than has been the case during the past two or three years. While some improvement was recorded for 1933, the gain was small and not at all in line with that of most other industries, as far as sales were concerned, although the improvement in collections was greater than expected when the year opened.

The economic condition of the farmer has been such that for the past two or three years he has been compelled to pay promptly for current purchases, but has been unable to make much reduction of the indebtedness incurred prior to that time. Neither has he been in a position to buy new equipment, and he has patched up the old machines only when it was absolutely necessary. Most of the equipment he now has is either worn or obsolete and of little value. Hence, virtually every farmer is a potential purchaser, provided he could find the money or credit, with which to buy.

Many dealers still are holding a large part of the notes which they have been carrying for a long time, and while the presence of additional money in certain districts has caused a slight liquidation, the total outstanding still is heavy. With some of the large manufacturers, as much as one-third to one-half of their total assets represent accounts receivable. It is estimated roughly that payment in full is yet to be made on nearly 80 per cent of all of the farm

Manufacturers of farm equipment operating 10 to 15 per cent higher than a year ago, with orders in some districts 100 per cent larger. Delivery uncertainties developing, due to old unliquidated balances. Gross farm income in 1933 rose 23.7 per cent; 1934 estimate placed at \$8,000,000,000. Failures reduced.

machinery sold in the last four years, and the farmers now owing money to the industry represent the majority of the purchasers of farm equipment. There is comparatively little refinancing in the farm equipment trade, as customers generally pay their notes to representatives of the companies.

Output Starting to Rise

Production of the major manufacturers of farm equipment now are averaging from 10 to 15 per cent in advance of the schedules for the same period in January, 1933, and continued advancement of operations is expected during the first quarter. The total output for 1933, however, had difficulty in equalling the reduced figures of 1932, because of the all-time low rate to which most manufacturers proceeded during the first five months of that year. Many of the producers of heavy equipment continued on the restricted operating basis of the last several years. Plants producing small tools, however, including shovels, rakes, and hand implements have been working nearly at capacity since December, because of the large orders placed by the Government for C.W.A. and C.C.C. projects in various parts of the country.

Contracts for 1934 now are being signed and in some districts the number signed during the past

sixty days has been practically 100 per cent above the total turned in during the same period last year. While this gain may seem large, cognizance must be taken of the fact that at this time in 1933 almost no contracts were being signed. The strongest demand has been for heavy

farm equipment. The demand for horse-drawn tillage implements during the last nine months has made it necessary to increase operating schedules approximately 100 per cent in these plants, in order to take care of the orders coming from a wide section of the Central and Northwestern States. Inventories are so low that overtime operations doubtless will be necessary in many factories for several months, regardless of the additional orders which may be received in the meantime.

Most of the large manufacturers of farm equipment closed 1933 with total sales substantially below the figures required to carry the balance to the right side of the ledger, but deficits were smaller than at the end of 1932, and some of the companies reduced their bank loans, while a few liquidated these entirely. As sales of merchandise to the extent of more than \$1,000,000,000 were necessary from 1929 to 1932, inclusive, to meet the dividend requirements of the \$400,000,000 outstanding securities, most of the companies have been forced to discontinue paying anything on their common stock and only a few are meeting the full preferred rate. Any profits which may accrue from operations during the current year doubtless will be devoted to the rehabilitation of reserves, from which such heavy withdrawals

have been necessary since 1930.

Gross Farm Income Higher

The rise in gross farm income in 1933 to \$6,360,000,000 from \$5,143,000,000 in 1932, or a gain of 23.7 per cent, was not accompanied by an equal increase in the sales of farm equipment, as out of this figure it was necessary to pay production expenses, including labor, interest, and taxes. The latter have been one of the chief handicaps to the progress of the industry, as the ratio of farm taxes to income has risen nearly 100 per cent since 1929, due to the 60 per cent decline in net farm income and the advance of 24 per cent in taxes, as related to the value of farm property. That is, while taxes per acre declined 22 per cent during that period, the value of farm property fell about 37 per cent, bringing about the rise in the tax-value ratio.

While the gross farm income for 1934 has been estimated roughly at \$8,000,000,000, fully \$1,500,000,000 will be in the form of governmental loans on agricultural surpluses, crop loans, mortgage relief, and A.A.A. benefits for crop and livestock reduction. Even if this estimate be reached, it will represent a decline of 33.1 per cent from the \$11,950,000,000 set down for gross farm income in 1929. Unless there is a sustained rise in the market values of the principal agricultural products, the average farmer will have only slightly more money available to invest in farm machinery than he had in 1933.

Sales Exceeding Last Year's

The general level of sales undoubtedly has advanced sufficiently to furnish proof that the downtrend of the last three years has been brought to an end. The best reports emanate from the South and Southwest, where 1933 sales, in a number of instances, rose as high as 85 per cent over the 1932 showing, both in value and units. The greatest gain was in tractors and other motorized farm equipment.

While there is a better demand for power-drawn implements, the use of horse-drawn machines is spreading, and farm wagons and plows are moving at the best rate in years. Some of the dealers have better than double the number of orders of a year ago, with heavier bookings in prospect for the immediate future. Sales cover nearly the entire range of merchandise, with tractors probably leading in volume.

Baltimore

Local dealers in farm implements advise that it is too early in the year to arrive at definite conclusions. The planting season starts the latter part of February, if the weather is mild, otherwise not until March. Advance orders are larger than last year, when there were practically none, and an uptrend is noted, indicating farmers are more disposed to buy.

However, dealers are by no means certain that the advance orders will be filled, as that will depend on what assurance or security the farmers can give. Dealers are already carrying old accounts and have extended about as much credit as they can afford.

Birmingham

Sales in the agricultural implement line have shown a vast improvement in this district during the last quarter. An increase of nearly 100 per cent is reported for the last quarter, with sales being reported approximately 85 to 90 per cent better for the year over 1932. This increase is in both value and units. The greatest gain is noted in tractors and other motorized farm equipment.

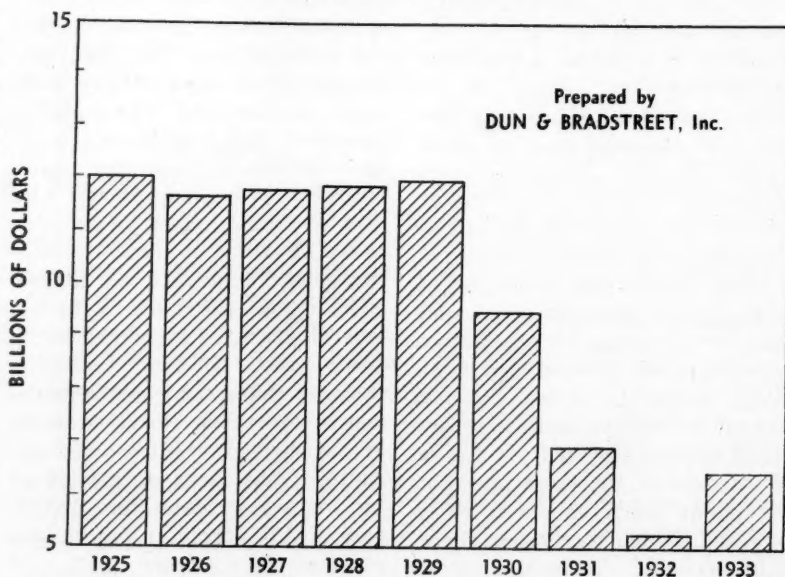
The present outlook in this industry is better than for the past four years, with further help for the farmer expected from the government, which will enable the farmer to replace old and obsolete equipment.

Cleveland

Local manufacturers and dealers in farm implements, including manufacturers of tractors and machines, have been operating on a restricted basis during the past several years. Volume during 1933 is estimated at anywhere between 20 and 35 per cent of that during 1926, while collections have been quite difficult.

During the last few months of 1933, volume showed some in-

GROSS FARM INCOME *



Prepared by
DUN & BRADSTREET, Inc.

(*) Based on statistics compiled by the Bureau of Agricultural Economics.

The rise in gross farm income in 1933 to \$6,360,000,000 from \$5,143,000,000 in 1932, or a gain of 23.7 per cent, was not accompanied by an equal increase in the sales of farm equipment, as out of this figure it was necessary to pay production expenses, including labor, interest, taxes, and old debts.

crease, and collections improved, a condition attributed to Government loans to farmers, and generally improved farm conditions. Production at present is from 10 to 15 per cent in advance of the same period last year, and continued increases are anticipated.

Denver

Production of farm equipment in this district in 1933 rose 2 to 5 per cent in value, with volume 8 to 10 per cent higher. Distribution has been general, with replacements leading, in many instances. Collections, both wholesale and retail, made favorable gains during the latter part of 1933. January, 1934, collections exceeded those of January, 1933, by 50 per cent.

Detroit

The growing improvement in the income of farmers in recent months, through better prices for farm products, has proved a stimulant to the movement of new farm machinery. The purchasing power of Michigan farmers has been raised from 20 to 30 per cent, which accounts for a gain in sales in the last four months of 6 per cent, reaching the best level attained in three years.

The value of Michigan crops, exclusive of livestock, and dairy products was placed at \$97,550,000, for 1933, or 35 per cent above that of 1932, and \$7,000,000, higher than in 1931, which gave the farmers of Michigan additional money to spend on productive equipment.

Indianapolis

Wholesale distribution of farm equipment in the Indianapolis district showed substantial gain for 1933 over 1932, the percentage of increase in some quarters running as high as 40 per cent. Contracts for 1934 now are being signed, and it is reported that there has been an increase of practically 100 per cent in the number of contracts signed during the past sixty days, over the same period of last year. The strongest demand is for heavy farm equipment.

Retail dealers are in a more opti-

mistic frame of mind, placing orders quite freely, and there is a distinctly cheerful note over the 1934 prospects. Collections have improved, and now are classed as reasonably satisfactory.

Kansas City

The representative wholesalers here state that the current business has been confined to smaller parts and repair materials and that the general level of such business is considered as slightly higher than a year ago. Due to the better sentiment and business throughout the trade territory, in regard to activity created by Public Works and crop benefit payments, it is considered by the trade that there would perhaps be a little heavier buying of equipment for the coming year than had been experienced for the past two or three years.

Memphis

Improved buying power for the producers in the cotton belt has stimulated business in farm implements considerably. The prolonged inactivity in buying has resulted in much necessary replacement, from the user to the distributor, and already some trouble is being experienced in getting orders filled promptly by the manufacturer.

More purchases are being paid for in cash than usual, reflecting the flow of government funds to the cotton producer. Old accounts have been paid off or reduced, but buying is limited only to requirements.

Omaha

Current business has doubled, as reported by many houses, when compared with the same period a year ago, the implement trade usually having a fiscal year commencing November 1. Sales are still only 40 or 50 per cent of what would be considered normal, but improvement reflects the general changing conditions in the agricultural territories.

Philadelphia

While conditions in the farm equipment industry have improved

markedly, when compared with the situation prevailing a year ago, orders thus far booked are only slightly larger than at this period in 1933. The trend of demand, however, is upward, and every indication points to a steady improvement as the Spring season advances. There has been a continuous betterment in collections since last June.

Portland, Ore.

Sales of agricultural implements during the past year were about equal to those of 1932. Volume for the first five months of the year was distressingly low, but a gradual increase started in June and gained momentum during the Fall months. Present bookings are better than double the amount of a year ago, with further immediate demand in evidence. Sales cover the entire range of merchandise, with tractors probably leading in volume.

Fewest Failures Since 1930

The persistent downtrend of failures during the past year brought the total for both manufacturers and distributors down to 43, the smallest number appearing on the records since 1930. While the decrease in the number of failures from the 1932 figures was only 3, the decrease in the amount of money which the trade lost through bankruptcies was reduced sharply, as the total defaulted indebtedness of \$1,428,792 in 1932 dropped to \$798,231 in 1933, a decline of \$630,561, or 44.1 per cent.

The complete insolvency record of the farm equipment trade since 1927, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers		
Year	Number	Liabilities
1927.....	1	\$100,000
1928.....	2	204,500
1929.....	3	172,100
1930.....	4	2,026,979
1931.....	8	388,632
1932.....	6	144,697
Distributors		
Year	Number	Liabilities
1927.....	34	\$377,368
1928.....	11	350,616
1929.....	12	193,600
1930.....	24	561,200
1931.....	47	619,588
1932.....	35	1,040,160
1933.....	34	653,534

NO CHECK IN BROADENING DEMAND FOR PAPER BOXES

THE strong upswing in the production and sales of paper boxes, which started last Spring, continued with only minor modifications until the close of the year. Orders which were placed conservatively for Fall supplies on the basis of 1932 requirements evidently were insufficient after the Christmas buying started, as stocks soon became exhausted and re-ordering grew almost without interruption until the last week in December. Activities followed closely the improvement in general business during the last six months, with the result that sales, prices, and collections made a better showing than in the comparative period of 1932, with the increase sufficient to overcome the slight lull which appeared during July and August. Some of the large manufacturers were able to show a profit on operations during the last half of 1933 for the first time in three years, due not only to the increased sales but to the greater firmness of the price structure.

During the early Summer months, when prices of raw materials rose as much as 100 per cent, it was feared that the heavy advance buying of manufactured goods would result in substantial carry-overs at the year-end. The demand for containers of all sorts, however, was quickened to such an extent that most of the merchandise was moved, as there was no surplus of consequence at the beginning of the year.

The favorable gains of 1933 are expected to be extended more decisively in the current year, with heavy dependence being placed on attractive packages to carry the planned sales campaigns to a suc-

Spring volume in paper box industry expected to be the largest in years. Some plants now operating at capacity, with orders rising steadily for folding and set-up boxes. Higher prices, in prospect, due to advanced material costs and increased operating expenses under the code. Failure loss halved.

cessful conclusion. The outlook is more encouraging than at any time since 1929, because of the greater stability in production, wages, and prices, and the elimination of unfair competition, since all branches now are operating under the code.

Production Level High

During the Summer months, manufacturing was at its peak, because customers were buying in anticipation of the higher prices. This resulted in a slowing down of orders during September, October, and November, as business ordinarily placed in those months was on the books as early as July. Starting the latter part of November, however, orders gained from week to week right up to the end of the year, with most manufacturers reporting the largest holiday shipments in four years. Including all divisions, production in 1933 averaged from 10 to 30 per cent larger than in 1932, due not only to improved general conditions but to the adoption by many large concerns of lighter materials for shipping purposes.

The new year has opened with orders ahead of production capacity, necessitating many of the leading plants to adopt a twenty-four-hour-a-day schedule, with present production nearly 100 per cent greater than in the corresponding period of 1933, when

the operating rate had declined to nearly an all-time low. While the volume of orders received thus far this year, in some divisions, has been somewhat below expectations, manufacturers attribute this to an attitude of waiting which has been assumed by

many buyers, as there are no evidences of surplus stocks in most lines. Orders for Valentine boxes were delayed in many districts, and some manufacturers refused to accept these, because of inability to meet specified shipping dates. Manufacturers of small boxes, such as are used by druggists and small specialty manufacturers, find that business has been improving steadily since December 1.

Sales Still Rising

On an average, sales in 1933 ranged from 10 to 20 per cent in excess of the volume handled in 1932. The folding box division evidently is in a stronger position, because of the varied uses, increased demand from industrial sources, and a stabilized price condition. No small part of the increased demand during the last two months has emanated from the liquor trade, and in many instances manufacturers were unable to keep abreast of the orders. In fact, sales of corrugated containers started to rise last May, with demand continuing strong until the end of the year, with the exception of a slight let-down during November and December. This resulted in bringing the total sales for the year for many manufacturers to approximately 65 per cent above the 1932 level.

In folding and set-up boxes, sales in 1933 gained as much as

50 per cent, in some districts, with demand particularly strong from the pharmaceutical trade. Sales of set-up boxes are slightly above those of 1933 for the first quarter, and big food companies are buying more liberally than they did last year. Orders for boxes for shoes, hosiery, shirts, underwear, and kindred lines have been coming in briskly since the first of the year, and the post-holiday demand for confectionery boxes has been large, although confined chiefly to the cheaper grades. Shipments to the automobile industry are almost double what they were at this time a year ago.

The use of pressed board cartons for fresh fruit now is being generally adopted and several new types of containers have been developed for specialized lines, helping to extend sales into some industries which were not heavy users of such goods heretofore. To a considerable extent, the use of cellophane has reduced materially the number of small boxes used for consumers' goods; but, on the other hand, it has increased the use of display cartons.

Price Advances Expected

While prices of many raw materials in 1933 rose 60 to 100 per cent, all of this increase was not passed on to the buyers, as many manufacturers were in possession of stocks which had been accumulated before the market firmness developed. This led to considerable variation in the quotations which were made to consumers, but these generally were 10 to 15 per cent higher on staple goods and 15 to 20 per cent higher on fancy packages when the year ended than they were at the beginning.

In some cases, selling prices of folding boxes advanced as much as 30 to 35 per cent, while paper board was marked ahead 55 to 75 per cent. Following the rapid rises during Midsummer, prices became fairly well stabilized toward the close of the year, with firmness now apparent in nearly all lines. When the full force of

the Spring demand will have become manifest, increases are expected, although these doubtless will be less abrupt than those during the peak of the market movement last year.

Due to the stricter credit policies enforced during the past year, collections have been maintained at a satisfactory ratio to sales, taking the trade as a whole. There was some slowing down during October, but the pick-up during November and December was sufficient to reduce the bad debt losses for the last half of 1933 to a lower figure than had been recorded for the corresponding periods of the last three years. Year-end settlements in both the wholesale and retail trades were better by 10 to 15 per cent than they were a year earlier.

Atlanta

Manufacturers report a substantially increased demand in all lines, with the best holiday trade for four years. Price advances generally range from 10 to 15 per cent on staples and on fancy packages 15 to 20 per cent. Stocks of materials are low, and none of the large users have inventories of any consequence.

Baltimore

General improvement continues in this industry. Business was

very active during last Spring and early Summer, dropped off in July and August, but has been gradually improving since. During the early Summer, prices of raw materials advanced about 100 per cent and for a time it looked as if box users were stocking up to beat the advance in prices of manufactured goods. There may have been some stocking up, but manufacturers are of the opinion the stocks have been used, as there is no surplus at this time.

Boston

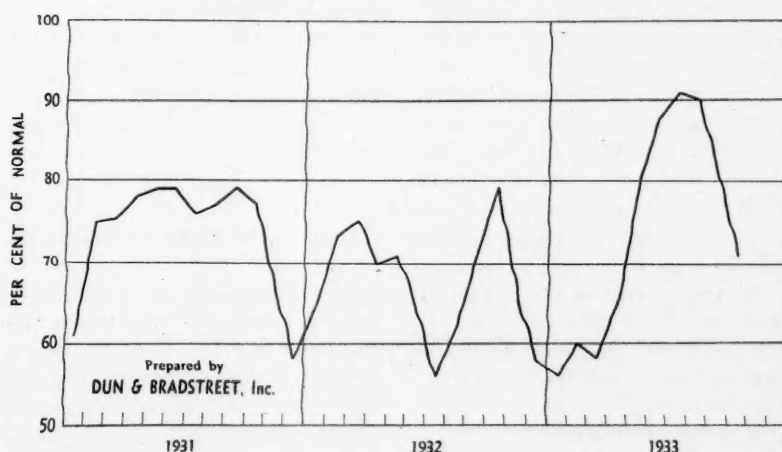
While production in units is at about the same level as last year, dollar volume is larger because of higher prices. During the Summer months, business was at its peak, due to customers' anticipation of higher prices.

Buyers have stayed off the market as long as possible. The introduction of the new paper box code will affect certain price-cutting policies of some of the manufacturing units. Generally, conditions are much more favorable than they were six or eight months ago.

Cincinnati

Trading in the paper box industry was materially stimulated by improved holiday business. Orders that were placed conservatively for seasonal supplies, on

OPERATING TIME OF MANUFACTURERS OF PAPER BOARD SHIPPING BOXES (Corrugated and Solid Fiber)



Operations in July, 1933, reached 91 per cent of normal, the highest rate reached since October, 1929, and contrasted with 56 per cent when the year opened. July operations were 62.5 per cent higher than in 1932, and 19.7 per cent above the figure for July, 1931. Some plants now are running full time.

a basis of 1932 requirements, evidently were insufficient after Christmas buying started. Stocks soon became exhausted, and re-ordering grew almost continuously until the last week in December.

Cleveland

Activities in this field reflect a substantial improvement during the last six months, with the result that sales, prices, and collections are well above last year's averages. The demand for containers of all sorts has quickened, and it is estimated that volume is now running about 20 per cent in advance of last year's sales.

Dallas

The demand for paper boxes in this territory continues increasingly strong. This seems to be due both to improved general conditions and to the adoption by many large concerns of lighter materials for shipping purposes.

Denver

Output in value shows 10 to 15 per cent, while volume has gained 5 to 8 per cent. Distribution has been general.

Prices have been slightly upward since July, 1933, and at present are stable. When Spring demands get under way, prices are expected to make some nominal advances. Outlook is more favorable than at any time in the last three years.

Detroit

This industry needed a stimulant and found it in the demand for pre-prohibition accoutrements, beginning in the last quarter of 1933, and is growing stronger each week. The new year opened up with orders ahead of production capacity, necessitating leading plants in this line to adopt a twenty-four-hour-a-day schedule, with present production easily 100 per cent greater than in the corresponding period of 1933.

Indianapolis

Production and distribution of corrugated containers during 1933

showed an increase in sales volume of approximately 65 per cent over 1932, with a corresponding increase in prices. The pick-up started in May and a strong demand continued during the balance of the year, except for a slight recession in November and December. Prices remain firm.

Kansas City

While representative manufacturers have not yet received definite figures regarding 1933 operations, it is stated that both tonnage and dollar volume for 1932 exceeded the totals for the previous year. The points where the better business was had during 1933 was during the early Summer and again during the latter part of the year. While volume has receded of recent weeks, it is reported that the current business shows a little more strength than it did at this time a year ago.

Portland, Ore.

The present outlook is more favorable than for several seasons. Consumer stocks are depleted, and there is an evident tendency to aggressively push sales during the coming year. Attractive packages are expected to play a prominent part in this campaign.

Richmond

This line of industry has enjoyed a good business the past several months, and the outlook is very favorable. Sales with all manufacturers in 1933 showed an increase over the corresponding period of 1932, the increase with some being as much as 20 per cent. Prices are up 15 per cent, collections are good.

St. Louis

Manufacturers and wholesalers report their 1933 sales volume to have increased from 13 to 20 per cent, as compared with the previous year's. Numerous causes are given for this indicated advance in sales. A general feeling of higher prices, elimination, to some extent, of hand-to-mouth buying, and gradual improvement in eco-

nomie conditions are mentioned as some of the favorable factors.

Syracuse

The paper box business in this district for the last six months of 1933 was about everything that could be hoped for. Prices increased, due to raw material advances and N.R.A. provisions, the advance in the selling price of folding boxes have been approximately 30 to 35 per cent, while paper board advanced from 55 to 75 per cent.

Toledo

Output of paper boxes in this district during 1933 averaged from 20 to 50 per cent higher than in 1932, both in value and units. Production at present is centered chiefly on boxes for the clothing and automobile industries, and containers for the bakery trade and meat packers.

Failure Loss Down 44.5 Per Cent

That the general betterment was particularly pronounced in the industry during the last half of 1933 is indicated by the sharp reduction in the number of failures. During the last five months of the year only 3 bankruptcies among manufacturers were reported to Dun & Bradstreet, Inc., bringing the total for the year to 20, as compared with 35 in 1932.

The reduction in the total number of insolvencies, however, was not so marked as the drop in the defaulted indebtedness, which shrank from an all-time high of \$916,444 in 1932 to \$508,429, a decrease of \$408,015, or 44.5 per cent. Both in number and liabilities, however, the totals still were higher than they were in 1931.

The complete insolvency record of the paper box industry since 1928, as compiled by Dun & Bradstreet, Inc., shows:

Paper Box Manufacturers

Year	Number	Liabilities
1928.....	8	\$70,200
1929.....	5	69,500
1930.....	3	66,600
1931.....	6	476,401
1932.....	35	916,444
1933.....	20	508,429

FAILURES FELL 53.3 PER CENT FROM JANUARY, 1933, NUMBER

INSOLVENCIES in the United States in the month of January were the lowest in number for that month for many years. The records show 1,364 such defaults last month, compared with 1,132 for the preceding month and 2,919 in January a year ago.

The change that has taken place during the past year in the matter of business failures has been very remarkable. The reduction in the number of such defaults from January, 1933, to the present year was 1,555, a decline of 53.3 per cent.

Insolvencies in January usually are at the high point of the year. Some increase in the number generally is noted from December to the opening month of the new year. While that normal trend was in evidence this year, the advance was considerably below that shown in other years.

January failures this year were

DUN'S INSOLVENCY INDEX Ratio of Failures in January Lowest in Many Years.

	Monthly				5-Year Average		Monthly	
	1934	1933	1932	1931	1925-29	Ratio	1922	1921
January	82.5	181.7	201.8	188.4	139.5	160.0	173.7	126.2
December	145.3	158.8	140.7	112.0	128.3	114.0	159.6
November	130.9	141.2	127.0	107.1	122.8	112.3	108.8
October	76.6	137.8	134.7	90.2	103.8	109.8	94.5
September	71.0	132.1	114.0	87.2	100.0	98.7	93.4
August	86.7	155.5	111.3	90.9	104.2	93.4	99.8
July	90.4	156.3	112.1	95.7	109.7	110.4	93.6
June	99.9	155.2	112.4	100.3	115.6	105.4	82.7
May	113.9	162.0	131.7	104.5	119.8	124.4	88.5
April	115.3	158.0	134.1	107.4	123.0	137.3	93.8
March	111.4	159.7	146.0	110.4	126.6	144.8	98.1
February	159.0	165.9	169.0	128.2	147.0	168.7	123.4

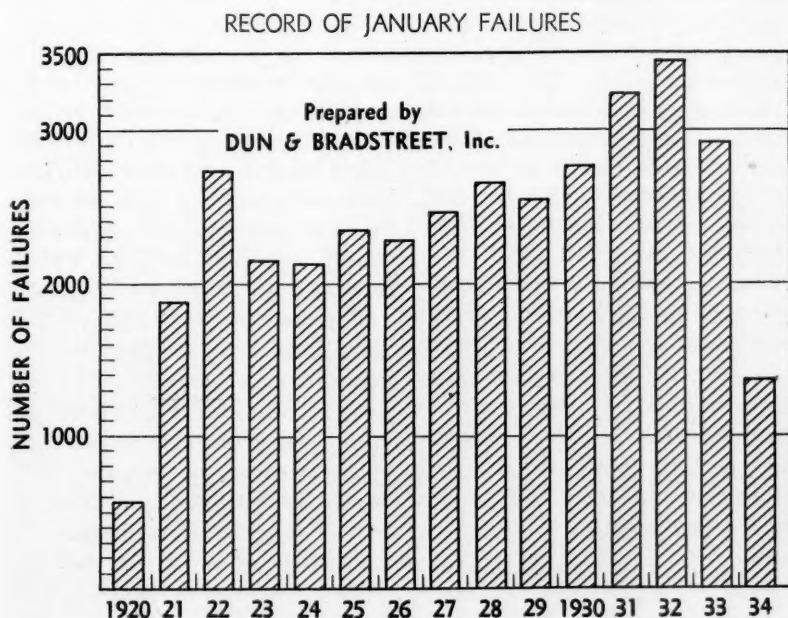
more numerous than those for December by 232, equivalent to an increase of 20.5 per cent. An increase of 25 per cent might be considered an average. A year ago, the increase was 450 and two years ago the number was 700 higher. These were both years when conditions were quite unsatisfactory in December as well as in January.

Insolvencies for the month just closed were fewer in number than

for any month in 1933, except for the last four months of that year. Such a record as this is quite unusual.

Liabilities Also Less

Some large failures last month increased the total of liabilities somewhat, although the amount was much smaller than for January in a number of years past. The aggregate of indebtedness reported for defaults that occurred last month was \$32,905,428, or a reduction of 58.4 per cent from the loss suffered in January, 1933.



The above chart shows the trend of business failures during January over a period of fifteen years. A decline of 53.3 per cent is shown in 1934 from the 1933 number and an even greater decrease of 60.7 per cent when compared with the total in 1932.

	Per			
	1934	1933	Cent	1932
January	1,364	2,919	-53.3	3,458
December	1,132	2,469	-54.0	2,758
November	1,287	2,073	-40.1	2,195
October	1,206	2,273	-46.9	2,362
September	1,116	2,182	-48.9	1,936
August	1,472	2,796	-47.3	1,944
July	1,421	2,596	-45.1	1,983
June	1,648	2,088	-21.1	1,993
May	1,909	2,788	-31.5	2,248
April	1,921	2,816	-35.3	2,383
March	1,948	2,951	-34.0	2,604
February	2,378	2,732	-12.6	2,563
Year	20,307	31,822	-36.2	28,285

These figures compare with \$27,200,432 of liabilities recorded for December last, and \$79,100,602 for January 1 a year ago. The change for the better in respect to the report of business failures, especially during the closing months of 1933, has been fully maintained in January.

Insolvency Index Lower

Perhaps the improvement in the record of failures in January is best illustrated by Dun's Insolvency Index. The figure for that month was 82.5. This compared with 181.7 for January last year and 201.8 for January, 1932. The difference between the figures of January, 1933, and those of January, 1934, represents a decline of 99.2 points, or 54.6 per cent.

This tremendous change for the better in the record of business failures in the United States is emphasized further by the large reduction for January this year from the Insolvency Index of 139.5, which was the average for the five years 1925-1929, inclusive, and which may be considered a normal figure for this period.

Insolvencies in a general way show a certain quite definite trend

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1934	1933	1932	1934
January	1,364	2,919	3,458	\$32,905,428
December	1,132	2,469	2,758	\$27,200,432
November	1,237	2,073	2,195	25,353,376
October	1,206	2,273	2,362	30,581,970
4th Quarter....	3,575	6,815	7,315	\$88,135,778
September	1,116	2,182	1,936	\$21,846,906
August	1,472	2,796	1,944	42,776,049
July	1,421	2,596	1,983	27,481,103
3rd Quarter....	4,009	7,574	5,863	\$92,104,058
June	1,648	2,688	1,993	\$35,344,909
May	1,909	2,788	2,248	47,971,573
April	1,921	2,816	2,383	51,097,384
2nd Quarter....	5,478	8,292	6,624	\$134,413,866
March	1,948	2,951	2,604	\$48,500,212
February	2,378	2,732	2,563	65,576,068
January	2,919	3,458	3,316	79,100,602
1st Quarter....	7,245	9,141	8,483	\$193,176,882
	1932	1931	1930	1932
December	2,469	2,758	2,525	\$64,188,643
November	2,073	2,195	2,031	53,621,127
October	2,273	2,362	2,124	52,869,974
4th Quarter....	6,815	7,315	6,680	\$170,670,744
September	2,182	1,936	1,963	\$56,127,634
August	2,796	1,944	1,913	77,031,212
July	2,596	1,983	2,028	87,189,639
3rd Quarter....	7,574	5,863	5,904	\$220,348,485
June	2,688	1,993	2,026	\$76,931,452
May	2,788	2,248	2,179	83,763,521
April	2,816	2,383	2,198	101,068,693
2nd Quarter....	8,292	6,624	6,403	\$261,763,666
March	2,951	2,604	2,347	\$93,706,311
February	2,732	2,563	2,262	84,900,106
January	3,458	3,316	2,759	96,860,205
1st Quarter....	9,141	8,483	7,368	\$275,520,622

Failures by Federal Reserve Districts—January

Districts	Number			Liabilities	
	1934	1933	1932	1934	1933
Boston (1).....	154	289	308	\$3,615,890	\$6,560,018
New York (2).....	407	691	827	12,952,915	23,670,938
Philadelphia (3).....	62	172	215	1,320,187	3,816,081
Cleveland (4).....	104	251	322	1,997,895	5,950,899
Richmond (5).....	98	187	159	1,764,717	3,056,287
Atlanta (6).....	51	176	188	759,559	5,372,172
Chicago (7).....	175	426	495	4,802,422	19,178,728
St. Louis (8).....	32	121	158	756,504	1,863,582
Minneapolis (9).....	30	100	74	414,803	1,207,057
Kansas City (10).....	48	114	157	403,280	1,842,215
Dallas (11).....	27	98	178	502,373	1,693,202
San Francisco (12).....	176	294	377	3,614,883	4,889,423
Total	1,364	2,919	3,458	\$32,905,428	\$79,100,602

January, 1934

Districts	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	43	\$1,064,394	94	\$1,692,691	17	\$858,805
Second	91	2,148,382	273	8,128,973	43	2,675,560
Third	10	272,379	46	857,853	6	189,955
Fourth	28	950,037	64	667,360	12	380,498
Fifth	9	504,242	80	1,066,005	9	194,470
Sixth	5	227,705	45	526,302	1	5,552
Seventh	48	2,407,382	119	2,103,059	8	291,981
Eighth	6	59,619	24	330,619	2	366,266
Ninth	5	31,067	24	382,736	1	1,000
Tenth	8	153,486	38	223,947	2	25,847
Eleventh	2	13,432	24	480,751	1	8,190
Twelfth	40	1,433,252	120	1,650,634	16	530,997
Total	295	\$9,265,377	951	\$18,110,930	118	\$5,529,121
1933	568	\$30,747,022	2,182	\$36,920,410	169	\$11,433,170

from time to time over a period of years. During the two past decades, the influences of the World War, and the aftermath of that devastating event, have been all pervading. While the war was in progress, economic conditions in the United States were such that the record of business defaults was for several years considerably under that of any previous showing.

Soon after the close of the war, however, the culmination of certain incidents, more or less directly connected with the war, caused a brief disturbance that resulted in many failures. These disturbing effects were not entirely absent during the intervening years, and the disasters of 1930-1932, inclusive, were in some measure connected with those influences. The important reforms begun last year are reflected clearly in the reduced failure record for January, 1934.

By Geographical Divisions

The marked reduction in the number of business failures in January this year, as compared

with the record for that month in both preceding years, was most noteworthy in the West and the South. Separating the report by Federal Reserve Districts, there are eight districts in which the number of defaults last month was less than one-half the number reported a year ago.

There was a large reduction shown in the Chicago District, and also in Minneapolis, St. Louis, and Kansas City Districts. In the South, the Atlanta and Dallas Districts made a very good showing, with failures less than one-half those of January, 1933. A similar record appeared for the Philadelphia and Cleveland Districts.

For the New York Federal Reserve District some reduction was reported in the number of business defaults, while the liabilities were nearly one-half lower than those reported for January, 1933. Much the same condition appeared in the New England States. In the Richmond District, failures were much fewer in number, while for the Pacific Coast States, embraced in the San Francisco District, there was a reduction in the

number of insolvencies and the liabilities were lower, but the difference was less marked than that set down for most of the other sections.

By Liability Groups

Two features are perhaps noteworthy in the report of failures for January by liability groups. The smaller failures, that is, those where the liabilities for each default amounts to \$5,000 or less, were relatively more numerous in that month this year than they were in the high record for January, 1933, and the same thing was true as to the larger defaults, that is, those where the amount involved was in excess of \$100,000.

There was reduction in the number of failures in January this year for each of the four classifications, into which the liability groups are separated, as compared with January, 1933, and the average liabilities for each group were smaller this year.

Failures by Branches of Business—January, 1934

	Number			Liabilities	
	1934	1933	1932	1934	1933
Manufacturers					
Iron, Steel and Foundries.....	18	33	20	\$624,798	\$1,438,938
Machinery and Tools.....	25	35	55	603,217	1,886,957
Woolens, Carpets, etc.....	1	5	7	1,000	291,966
Cottons and Lace.....	2	2	4	334,500	2,518,175
Lumber and Building Lines.....	24	62	82	990,894	4,255,181
Clothing and Furnishings.....	23	50	95	656,900	1,296,755
Hats, Gloves and Furs.....	8	13	27	130,217	278,089
Chemicals and Drugs.....	6	15	15	29,151	242,841
Paints.....	1	2	7	5,351	43,699
Printing and Engraving.....	20	40	28	567,783	923,093
Milling and Bakers.....	25	39	46	146,010	418,066
Leather and Shoes.....	12	18	25	195,082	2,310,478
Tobacco.....	5	21	12	234,573	379,239
Stone, Clay and Glass.....	20	22	12	502,853	1,007,085
All Other.....	105	203	253	4,243,048	13,456,460
Total Manufacturers.....	295	565	688	\$9,265,377	\$30,747,022
Traders					
General Stores.....	34	169	93	\$539,345	\$3,600,291
Groceries, Meat and Fish.....	242	383	407	3,885,506	4,261,589
Hotels and Restaurants.....	80	94	111	3,217,595	1,378,950
Tobacco, etc.....	8	13	38	60,899	164,116
Clothing and Furnishings.....	146	374	611	1,268,822	4,698,531
Dry Goods and Carpets.....	49	154	225	881,758	3,888,664
Shoes, Rubbers and Trunks.....	53	108	68	922,404	892,712
Furniture and Crockery.....	25	92	120	326,008	3,151,847
Hardware, Stoves and Tools.....	31	75	77	601,273	940,083
Chemicals and Drugs.....	74	147	115	783,071	1,698,472
Paints.....	4	13	5	42,963	106,870
Jewelry and Clocks.....	20	91	114	337,140	1,288,746
Books and Papers.....	18	29	37	231,292	334,008
Hats, Gloves and Furs.....	13	27	22	79,727	632,559
All Other.....	154	410	450	4,933,129	9,902,872
Total Trading.....	951	2,182	2,595	\$18,110,930	\$36,920,410
Other Commercial.....	118	172	175	\$5,529,121	\$11,433,170
Total United States.....	1,364	2,919	3,458	\$32,905,428	\$79,100,602

Failures by Liability Groups

	Number				Liabilities			
	1934	Ratio	1933	Ratio	1934	Average	1933	Average
January								
\$5,000 and Under..	549	40.3	1,042	35.7	\$1,435,736	\$2,605	\$3,018,610	\$2,897
\$5,000 to \$25,000..	553	40.5	1,335	45.7	5,977,432	10,809	16,012,599	11,995
\$25,000 to \$100,000	179	13.1	426	14.6	7,987,203	44,621	20,523,445	48,177
\$100,000 and Over..	83	6.1	116	4.0	17,505,057	210,904	39,545,958	340,913
Total	1,364	100.0	2,919	100.0	\$32,905,428	\$24,124	\$79,100,602	\$27,098

Large and Small Failures—January

MANUFACTURING

	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1934....	295	\$9,265,377	26	\$5,038,126	269	\$4,227,251	\$15,715
1933....	565	30,747,022	50	20,950,712	515	9,796,310	19,022
1932....	688	31,679,673	67	19,954,648	621	11,725,025	18,881
1931....	611	47,632,817	47	39,248,134	564	8,384,683	15,564
1930....	680	19,499,985	52	10,479,164	628	9,020,821	14,364
1929....	614	16,689,855	29	8,512,843	585	8,177,012	13,978
1928....	553	14,870,665	29	7,071,375	524	7,799,290	14,884
1927....	501	19,996,202	25	11,980,750	476	8,015,452	16,839
1926....	510	16,083,950	27	9,497,900	483	6,586,050	13,656
1925....	480	11,909,187	23	5,158,698	457	6,750,489	14,771
1924....	505	28,875,260	38	20,551,017	467	8,324,243	17,825
1923....	499	23,120,095	36	17,510,820	463	5,609,275	12,115

TRADING

1934....	951	\$18,110,930	33	\$8,740,838	918	\$9,370,092	\$10,207
1933....	2,182	36,920,410	43	9,797,221	2,139	27,123,189	12,680
1932....	2,595	54,504,792	66	19,142,787	2,529	35,302,005	13,983
1931....	2,541	43,070,912	38	13,592,173	2,503	29,478,739	11,777
1930....	1,913	29,813,921	29	9,862,946	1,884	19,950,975	10,590
1929....	1,769	32,023,675	36	12,313,779	1,733	19,709,896	11,373
1928....	1,946	26,445,860	27	6,053,023	1,919	20,392,837	10,627
1927....	1,842	24,530,455	21	2,760,928	1,821	21,769,527	11,955
1926....	1,696	21,511,872	20	3,607,568	1,676	17,904,304	10,683
1925....	1,757	24,654,579	24	4,821,338	1,733	19,833,251	11,444
1924....	1,538	19,525,282	24	4,070,716	1,514	15,454,566	10,208
1923....	1,569	23,306,193	38	6,447,807	1,531	16,858,386	11,011

ALL COMMERCIAL

1934....	1,364	\$32,905,428	83	\$17,505,057	1,281	\$15,400,371	\$12,022
1933....	2,919	79,100,602	116	39,545,958	2,803	39,554,644	14,112
1932....	3,458	96,860,205	166	47,947,642	3,302	48,912,563	14,813
1931....	3,316	94,608,212	91	54,626,397	3,225	39,981,815	12,398
1930....	2,759	61,185,171	97	29,679,789	2,662	31,505,382	11,835
1929....	2,535	53,877,145	76	24,247,912	2,459	29,629,233	12,049
1928....	2,643	47,634,411	66	17,189,819	2,577	30,444,592	11,814
1927....	2,465	51,290,232	56	19,590,352	2,409	31,699,880	13,156
1926....	2,296	43,651,444	53	18,364,205	2,243	25,287,239	11,278
1925....	2,317	54,354,032	53	26,805,026	2,264	27,549,006	12,168
1924....	2,108	51,272,508	69	26,590,933	2,039	24,681,575	12,105
1923....	2,126	49,210,497	82	25,615,478	2,044	23,595,019	11,544

By Business Lines

Each of the four divisions, by branches of business, makes a very good showing in the January failure figures. The number of defaults in that month this year and the liabilities are much less for each group than the figures which appeared in last year's report.

	1934		1933	
	Number	Liabilities	Number	Liabilities
January				
Manufacturers	295	\$9,265,377		
Traders:				
Retail	861	13,946,422		
Wholesale	90	4,164,508		
Agents and Brokers.....	118	5,529,121		
United States.....	1,364	\$32,905,428		
January				
Manufacturers	565	\$30,747,022		
Traders:				
Retail	1,972	29,109,905		
Wholesale	210	7,810,505		
Agents and Brokers.....	172	11,433,170		
United States.....	2,919	\$79,100,602		

The large trading class, especially in retail lines, showed a marked improvement this year. There were 861 defaults of retail dealers, with a total of indebtedness of \$15,946,422. A year ago, the number of retail concerns that went into bankruptcy was 1,972,

and the liabilities involved amounted to \$29,109,905. Losses through insolvencies in January of last year were very heavy.

In the manufacturing division, failures last month numbered 295, with a total of indebtedness of \$9,265,377. In January, 1933, manufacturing defaults were 565 in number, and the liabilities were \$30,747,022. The reduction in liabilities for this class is nearly two-thirds. The record for the manufacturing division a year ago was very disastrous.

For the wholesale section and for agents and brokers, there were fewer failures and smaller liabilities in January this year. For the former, 90 concerns in the wholesale trade were reported in default, owing \$4,164,508. A year ago the number was 210, involving in the aggregate \$7,810,505.

As to the agents and brokers, 118 defaults last month compared with 172 in January, 1933. As to liabilities, \$5,529,121 last month contrasted with \$11,433,170 a year ago.

An analysis of the report of failures for January this year, especially that for the trading division, is very instructive. All of the leading classifications show a noteworthy reduction in the number of defaults for the month just closed compared with January of last year.

This was also the case for the other leading divisions into which the monthly report of insolvencies is separated. For the manufacturing class there were large reductions, as well as for the third division embracing, mainly, agents and brokers.

For the trading section there are several classifications for which the reductions in the number of defaults in January this year was very large. In general stores, there were 34 failures last month for only little less than \$540,000, compared with 169 for \$3,600,000 in January, 1933.

Conditions in certain sections of the country, have been especially favorable to the financing of trade operations, and this has un-

Failures by Divisions of Industry—January, 1934

	Number		Liabilities	
	Jan., 1934	Dec., 1933	Jan., 1934	Dec., 1933
MANUFACTURERS				
Foods	16	12	\$837,237	\$157,084
Milling and Bakers	25	17	146,010	103,066
Chemicals and Drugs	6	6	29,151	88,800
Clothing and Furnishings	23	19	656,900	264,403
Textiles (Other)	11	17	436,570	463,063
Hats, Gloves and Furs	8	8	130,217	3,778
Shoes and Leather	12	13	195,082	404,732
Paints	1	..	5,351	..
Rubber Goods .....	..	..	..	..
Tobacco and Beverages	5	6	234,573	80,500
Furniture	5	2	277,924	13,511
Lumber and Building Lines	19	26	712,970	1,734,062
Machinery	12	14	468,199	1,869,831
Transportation Equipment	13	7	135,018	52,426
Iron and Steel	30	33	883,633	1,210,784
Non-Ferrous Metals	6	10	85,657	120,001
Petroleum and Coal	4	1	667,691	11,224
Printing and Publishing	20	16	567,783	323,338
Paper and Paper Products	5	..	103,191	..
Stone, Clay and Glass	20	11	502,853	487,283
All Other	54	40	2,189,367	1,209,666
Total Manufacturers	295	258	\$9,265,377	\$8,657,552
RETAIL DEALERS				
General Stores	34	40	\$539,345	\$370,640
Grocers, Meat and Fish	201	187	2,199,786	1,157,595
Clothing and Furnishings	142	78	1,236,785	721,142
Dry Goods and Department Stores ..	44	27	848,322	179,190
Hats, Gloves and Furs	13	10	79,727	86,622
Leather and Shoes	50	24	895,277	396,615
Furniture	20	15	178,114	433,552
Lumber and Building Materials	5	6	262,000	158,127
Chemicals and Drugs	72	72	763,084	668,745
Paints	3	5	12,963	43,305
Tobacco, Billiards and Beverages ..	8	10	60,899	96,344
Paper and Paper Products	12	7	76,819	75,831
Books and Periodicals	4	1	138,377	14,356
Rubber Goods	3	6	43,041	51,716
Jewelry	20	11	337,140	77,229
Machinery	11	17	174,101	170,817
Non-Ferrous Metals	1	1	1,000	24,470
Hardware and Tools	24	36	249,026	476,814
Iron and Steel	8	6	47,539	97,894
Hotels and Restaurants	80	76	3,217,595	1,248,167
Petroleum and Coal	9	19	186,865	171,528
Stone, Clay and Glass	6	3	208,047	78,161
Transportation Equipment	35	22	1,242,255	446,960
All Other	56	27	948,315	543,250
Total Retail Dealers	861	706	\$13,946,422	\$7,789,070
WHOLESALE DEALERS				
Books and Periodicals .....	..	1	..	\$14,356
Chemicals and Drugs	2	3	\$19,987	38,000
Furniture	1	..	20,000	..
Lumber and Building Lines .....	..	1	..	12,000
Groceries, Meat and Fish	41	29	1,685,720	352,319
Iron and Steel	7	4	475,256	138,584
Leather and Shoes	3	1	27,127	5,643
Machinery	4	1	1,364,562	63,730
Non-Ferrous Metals	2	2	24,662	40,000
Paints	1	..	30,000	..
Paper and Paper Products	2	2	16,096	93,893
Petroleum and Coal	7	5	249,396	253,045
Rubber Goods	1	1	16,492	140,736
Stone, Clay and Glass	3	1	39,000	90,000
Clothing and Furnishings	4	3	32,037	21,877
Dry Goods	5	4	33,434	91,882
Transportation Equipment	3	3	53,650	105,752
All Other	4	7	77,089	195,632
Total Wholesale Dealers	90	68	\$4,164,508	\$1,657,419
AGENTS AND BROKERS				
Advertising	4	6	\$13,711	\$68,258
Brokers (Investment)	3	2	587,546	2,090,876
Cleaners	9	8	126,632	52,724
Garages	16	10	376,196	148,103
Hauling	13	13	233,411	185,398
Insurance and Real Estate	36	28	3,054,656	4,420,885
Laundries	3	7	29,841	368,179
Taxicab Companies	1	..	27,284	..
Undertakers	4	8	112,580	158,420
All Other	29	18	967,264	1,603,518
Total Agents and Brokers	118	100	\$5,529,121	\$9,096,361
Total United States	1,364	1,182	\$32,905,428	\$27,200,432

Failures by States—January and December

	Number		Liabilities	
	Jan., 1934	Dec., 1933	Jan., 1934	Dec., 1933
NEW ENGLAND				
Maine	18	15	\$329,406	\$230,707
New Hampshire.....	2	1	8,886	9,121
Vermont	2	1	96,690	41,370
Massachusetts	81	80	2,505,137	1,900,890
Connecticut	44	38	788,748	335,046
Rhode Island	15	12	124,615	45,017
Total	162	147	\$3,586,183	\$2,562,151
MIDDLE ATLANTIC				
New York	343	240	\$9,892,979	\$7,814,818
New Jersey	65	49	2,966,004	1,306,382
Pennsylvania	74	51	2,113,161	1,115,691
Total	482	340	\$14,972,144	\$10,236,891
SOUTH ATLANTIC				
Maryland	32	20	\$697,013	\$292,110
Delaware .....	..	..	..	..
District of Columbia.....	8	9	162,924	57,086
Virginia	15	16	140,034	215,245
West Virginia	16	21	201,922	793,922
North Carolina	26	11	503,595	222,081
South Carolina	2	3	7,394	23,396
Georgia	11	10	92,378	76,766
Florida	8	8	119,657	71,848
Total	118	98	\$1,924,917	\$1,752,454
SOUTH CENTRAL				
Kentucky	7	5	\$51,388	\$17,016
Tennessee	13	14	77,543	162,540
Alabama	12	15	258,917	116,016
Mississippi	10	9	258,724	124,399
Arkansas	8	10	424,171	291,771
Oklahoma	11	10	126,605	117,618
Louisiana	9	4	178,290	38,952
Texas	25	29	500,810	248,777
Total	95	96	\$1,876,448	\$1,117,089
CENTRAL EAST				
Ohio	77	64	\$1,064,931	\$1,035,802
Indiana	17	19	201,189	301,877
Illinois	79	75	2,614,756	4,849,396
Michigan	30	27	870,254	540,069
Wisconsin	40	28	1,064,310	467,730
Total	243	213	\$5,815,440	\$7,194,874
CENTRAL WEST				
Minnesota	14	24	\$138,238	\$456,194
Iowa	15	6	290,050	68,692
Missouri	15	17	134,716	137,108
North Dakota	3	1	31,712	3,758
South Dakota	4	2	8,901	58,953
Nebraska	18	15	132,616	93,121
Kansas	7	5	25,129	41,084
Total	76	70	\$761,362	\$858,910
WESTERN				
Montana	5	11	\$27,906	\$167,549
Idaho .....	..	3	..	7,308
Wyoming .....	..	1	..	1,000
Colorado	7	18	58,846	211,848
New Mexico .....	..	1	..	57,357
Arizona	2	3	3,000	26,784
Utah	2	3	12,700	9,000
Nevada	1	1	13,000	43,728
Total	17	41	\$115,452	\$524,574
PACIFIC				
Washington	26	16	\$239,410	\$314,692
Oregon	22	25	104,385	191,056
California	123	86	3,242,388	2,447,741
Total	171	127	\$3,586,183	\$2,953,489
UNITED STATES				
Total	1,364	1,132	\$32,905,428	\$27,200,432

doubtedly helped in the matter of business defaults. This has been especially true in the South, and it is in that section that the benefit in the matter of business defaults has been felt.

In the large grocery class, the reduction in the number of failures last month was heavy, but the comparison was somewhat less favorable than in some of the other divisions. Liabilities, too, were smaller in January this year than they were a year ago, but the reduction was not so large as in some of the other classifications.

Failures in Specified Cities in the United States—January, 1934

City	Fed. Res.		Failures	
	Dist.	Pop.	No.	Liabilities
Baltimore	5	804,874	27	\$667,474
Boston	1	781,188	29	1,261,726
Buffalo	2	573,076	14	127,248
Chicago	7	3,376,438	57	2,160,100
Cincinnati	4	451,160	7	64,011
Cleveland	4	900,429	19	280,130
Detroit	7	1,568,662	12	184,419
Los Angeles	12	1,238,048	41	1,559,211
Milwaukee	7	578,249	15	520,266
New York City	2	6,930,446	262	8,512,714
Philadelphia	3	1,950,961	30	621,228
Pittsburgh	4	669,817	5	68,290
St. Louis	8	821,960	6	57,933
San Francisco	12	634,394	19	461,615

Another important section was that covering dealers in clothing, and for this class there were fewer failures in January. The reduction was very large, in comparison with January, 1933. In fact, the number of such defaults was less than one-half of those that occurred in the preceding year. The liabilities also were much smaller in January this year.

In the dry goods division of the trading class, failures last month were less than one-third the number of those recorded a year ago, while the liabilities reported last month were below 25 per cent of the amount shown a year ago.

Among furniture dealers, the number of defaults last month was only 25, compared with 92 in January of last year, and the liabilities of \$326,000 compare with \$3,151,847 in January, 1933. In the hardware line, there was a large reduction this year; also for shoe dealers, though the change for the better was not so notable for these as for some of the other classes.

BANK CLEARINGS HIGHER DURING JANUARY

APPARENTLY the slight irregularity that has appeared in the report of bank clearings for some time past gradually is disappearing, as the report for January was somewhat better than for most of the preceding months back to August of last year. The increase for January over last year's record, however, was very small.

The greater part of this increase was reported by most of the larger Western and Southern cities. Settlements have been notably large for some time past at Chicago, St. Louis, Kansas City, Minneapolis, and at Atlanta and Dallas. At other centers, a considerable increase also has been shown. At the two Southern cities mentioned, bank clearings have been particularly heavy for a number of months past.

Total clearings for January this year show a somewhat larger increase over January, 1933, than is indicated by the average daily figures for that month printed above. The reason for this was the fact that last month included one more business day than for January, 1933. This would make

Bank Clearings *

	1934	1933	Per Cent
Jan.	\$777,736,000	\$744,680,000	+ 0.4
1933		1932	
Dec.	\$745,351,000	\$732,163,000	+ 1.8
Nov.	758,019,000	678,686,000	+11.7
Oct.	778,720,000	751,537,000	+ 3.6
Sept.	728,235,000	755,762,000	- 4.0
Aug.	713,937,000	685,932,000	+ 4.1
July	899,046,000	712,181,000	+26.2
June	823,911,000	748,633,000	+10.1
May	723,052,000	729,342,000	- 0.9
April	616,997,000	794,652,000	-22.4
March	569,826,000	965,893,000	-41.0
Feb.	743,153,000	803,848,000	- 7.5

* Average daily clearings each month.

a difference of several points in the percentage of gain.

Another reason was that bank clearings in January, 1933, were affected, to some extent, by the adverse conditions prevailing at that time, which culminated in the bank holiday a few weeks later. This influence apparently was present as early as in the preceding November. For that month and for December, 1932, clearings were reduced, as compared with those for September and October, 1932. In January and February, 1933, the amounts were slightly higher, but there was a loss, compared with the clearings for those two months in 1932. The reduction in bank settlements throughout all of this period, covering

the closing months of 1932 and the opening months of 1933, was quite marked.

A substantial improvement has been shown in the bank clearings for the first week of February this year. The total for all leading cities in the United States was \$5,311,110,000, an increase of 12.3 per cent, compared with the figures for the same week last year. New York City clearings were \$3,869,098,000, a gain of 13.1 per cent, while the total for all centers outside of New York of \$1,442,012,000 was 10.1 per cent higher.

In no week since July last have bank settlements been so high as the amount now reported for the week. Clearings in July were swollen by the active trading in the securities markets. While transactions the past week have been heavy, dealings were not nearly so large as they were in the earlier period mentioned.

Figures for leading centers, compared with those of last year, are printed herewith; also, daily bank clearings for the past four months:

WEEKLY BANK CLEARINGS FOR THE MONTH OF JANUARY

	Week		Week		Week		Week	
	Jan. 10,	Per	Jan. 17,	Per	Jan. 24,	Per	Jan. 31,	Per
	1934	Cent	1934	Cent	1934	Cent	1934	Cent
Boston	\$190,653	+ 1.0	\$200,185	- 4.9	\$193,538	+13.3	\$183,763	+14.2
Philadelphia ..	261,000	-14.4	247,000	-19.8	244,000	-15.3	256,000	- 4.1
Baltimore	48,578	- 8.8	47,245	-11.1	42,824	- 4.9	42,223	- 0.9
Pittsburgh	80,453	...	76,159	+10.8	77,748	+15.9	76,663	+12.5
Buffalo	25,400	-35.2	25,700	+10.3	23,400	+23.2	24,300	+14.1
Chicago	180,500	- 9.4	190,800	+ 5.7	188,500	+18.1	179,700	+18.2
Detroit	57,985	+ 1.1	68,197	+12.7	64,111	+18.9	62,712	+ 9.6
Cleveland	50,239	-22.4	55,191	- 4.9	51,167	- 2.3	46,492	-11.9
Cincinnati	39,497	+ 1.8	37,358	- 8.6	38,259	- 6.7	33,783	+ 1.3
St. Louis	63,500	+ 2.7	62,200	- 1.1	61,600	+19.6	57,600	+19.8
Kansas City	64,091	+ 4.9	59,668	+ 5.1	60,663	+12.1	63,038	+ 9.8
Omaha	25,394	+29.3	26,309	+44.3	26,163	+62.1	26,417	+72.4
Minneapolis	45,093	+ 0.2	46,647	+11.0	43,534	+26.1	43,402	+26.5
Richmond	27,822	- 0.8	25,124	- 9.4	27,065	+15.0	27,267	+ 8.9
Atlanta	39,800	+29.9	36,800	+42.6	32,800	+43.8	31,900	+26.1
Louisville	20,505	+ 2.1	23,726	+18.7	21,276	+22.2	22,439	+37.2
Dallas	34,033	+27.8	32,624	+24.0	30,157	+24.8	49,449	+110.8
San Francisco	100,900	+ 5.7	103,800	+10.6	97,700	+25.8	87,200	+ 6.1
Portland	18,210	+23.9	18,031	+16.5	17,133	+31.1	14,726	+17.8
Seattle	20,610	+12.7	21,002	+12.6	20,940	+23.9	18,455	+17.2
Total	\$1,394,263	- 3.4	\$1,405,366	- 0.5	\$1,391,443	+11.3	\$1,347,529	+10.8
New York	2,972,654	+ 1.0	2,756,816	- 8.4	2,994,396	+ 9.0	3,478,484	+16.4
Total All	\$4,366,917	- 0.7	\$4,162,182	- 6.1	\$4,385,839	+ 9.7	\$4,826,013	+14.8

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1933.

	Week Feb. 7, 1934	Week Feb. 8, 1933	Per Cent
	—000 omitted—		
Boston	\$195,769	\$168,737	+13.6
Philadelphia ..	251,000	290,000	-13.5
Baltimore	49,133	50,387	- 2.5
Pittsburgh	92,171	87,567	+ 5.3
Buffalo	24,800	19,800	+25.3
Chicago	203,700	154,000	+32.3
Detroit	59,684	54,511	+ 9.5
Cleveland	51,198	52,098	-17.3
Cincinnati	36,819	41,828	-12.0
St. Louis	60,100	45,300	+32.7
Kansas City	61,012	49,883	+22.3
Omaha	25,127	15,669	+60.4
Minneapolis	45,654	31,758	+43.7
Richmond	28,163	24,470	+15.1
Atlanta	34,600	24,100	+43.6
Louisville	25,043	18,703	+33.9
New Orleans	23,874	39,032	-38.8
Dallas	33,246	25,148	+32.2
San Francisco	103,200	86,900	+18.9
Portland	17,070	12,712	+34.3
Seattle	20,649	16,740	+23.4
Total	\$1,442,012	\$1,309,363	+10.1
New York	3,869,098	3,419,769	+13.1
Total All	\$5,311,110	\$4,729,132	+12.3

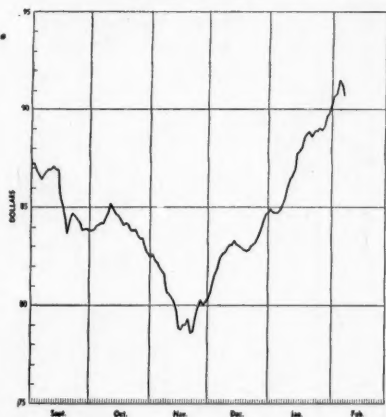
Average Daily:			
Feb. to date ..	\$885,185	\$805,917	+ 9.8
January	777,736	744,080	+ 4.4
December	745,351	732,163	+ 1.8
November	758,019	678,686	+11.7

STOCK TRADING TRIPLE LAST YEAR'S VOLUME

by GEORGE RAMBLES

PRICES of stocks and bonds listed on the New York exchanges moved upward rather steadily during January, while trading volume also showed a marked expansion. Results were favorable all around, and they were traceable, in part, to the improved reports of trade and industrial production, but governmental activities at Washington probably were even more important as stimulating factors. Although stocks and best-grade bonds usually move in opposite directions, it was noteworthy that both classes of securities showed good gains. It appeared, at times, as though the depression psychosis was at length coming to an end.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal"

By the end of January, a total of \$440,984,000 par value was registered cumulatively. This was the largest volume of any month since April, 1922.

A more pronounced improvement in quotations began on January 15, when President Roosevelt sent a message to Congress asking for authority to devalue the dollar in terms of gold to a level between 50 and 60 per cent of the former figure, with \$2,000,000,000 of the "profit" on gold to be used

for setting up an exchange stabilization fund. It was indicated later that the remaining \$800,000,000 of the increased dollar value of gold stocks would go into the general fund.

This message and the speed with which the related legislation was passed by Congress caused sharp and continuous bidding for stocks.

Heaviest Buying Since July

When the measure finally was enacted in precisely the form requested by the President, stock trading reached its highest level for the month, with 4,237,060 shares traded on the New York Stock Exchange. Aggregate trading for the month on the Big Board was 54,565,349 shares, which was the largest total since last July, and three times the volume turned over in January of last year.

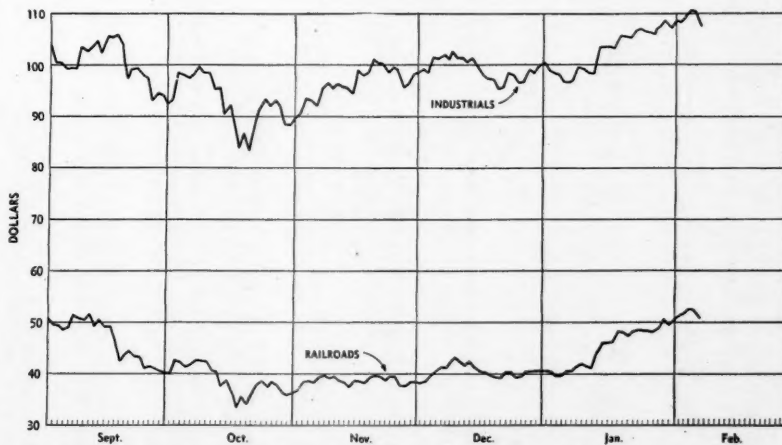
Advances recorded during the month are indicated by the gain in accepted average compilations of about 13 points from the low figures prevalent early in January.

Industrial issues led the advance, with an average gain of about 16 points, while railroad issues gained nearly 10 points. From the high figures reached on January 30, there was a modest reaction on the final day of the month, owing to profit-taking, but the net gains remained very substantial.

In the listed bond market, the movements were even more pronounced than in stocks, relatively speaking. Investors and speculators quickly concluded that the many bonds, which had been selling for a year or more at exceptionally low figures, certainly would be placed in far better positions as a result of the Federal legislation and the probability of general upward revision of the price level.

By the end of the month, a total of \$440,984,000 par value was registered cumulatively. This was the largest volume of any month since April, 1922. Foreign bond dealings contributed not a little to the general improvement.

STOCK PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal."

In this chart, the Dow-Jones 30 Industrials and the Dow-Jones 20 Rails are plotted on the same scale. Prices moved up steadily during January, with the aggregate trading on the New York Stock Exchange reaching 54,565,349 shares, the largest since July and three times the volume of January, 1933.

INTERNATIONAL MONEY MARKETS

CHANGES in the monetary legislation and regulations of the United States followed each other in swift succession last month, and international repercussions also were not lacking. The Gold Reserve Act of 1934, suggested by President Roosevelt and passed by Congress after two short weeks of debate, represents the outstanding legislation in the monetary field since the Federal Reserve Act was passed in 1912. It changes profoundly some of the most important aspects of monetary matters, and has provoked a widespread controversy as to its ultimate effects.

Under the proclamation of January 31, the gold content of the dollar is 15 5/21 grains of gold, 9/10ths fine, in place of the former

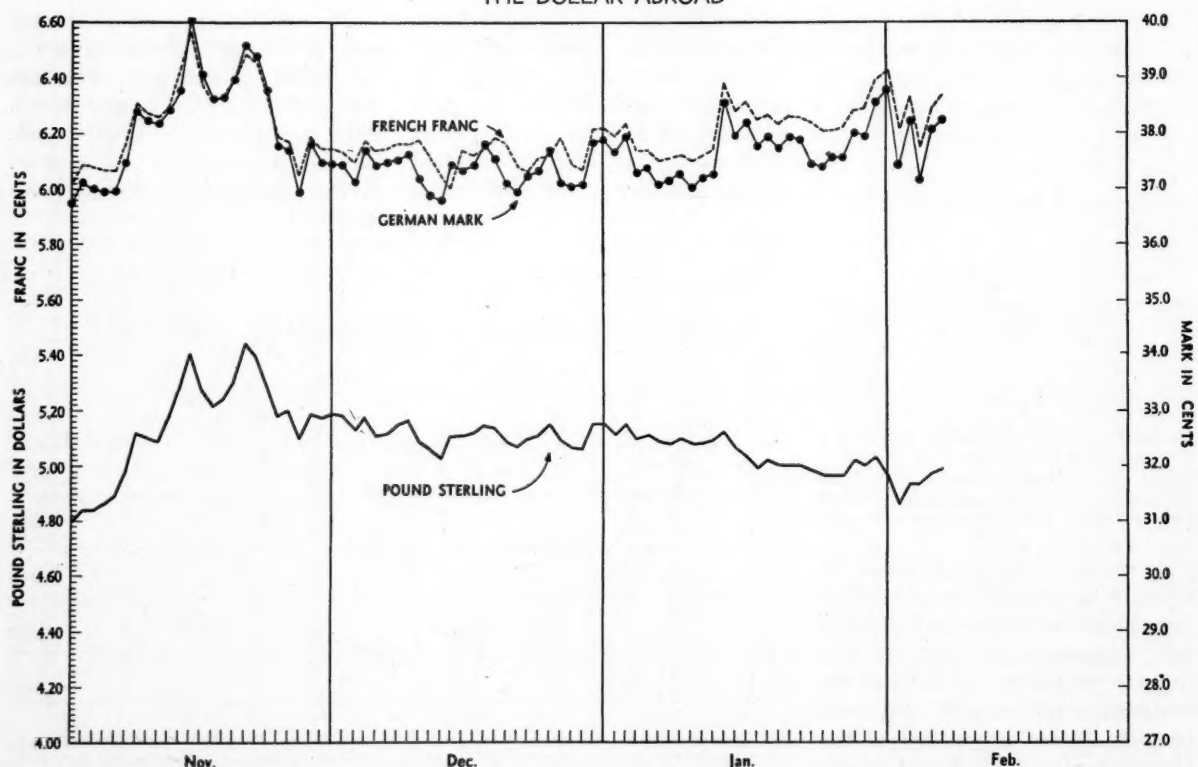
weight of 25 8/10 grains. On the basis of this revaluation of the relationship between gold and the dollar, gold available in the country was increased in value by \$2,806,000,000. It is out of this "profit" that the \$2,000,000,000 stabilization fund was established, and the remaining \$806,000,000 was transferred to the general fund of the Treasury. The bill, in Congress, encountered opposition only from Senator Carter Glass and a few other experts on monetary matters, but it was passed by an overwhelming margin.

The decision to buy any gold offered at the new price of \$35 an ounce had an electric effect in the foreign exchange markets, as it opened the way to a genuine equalization of exchanges in terms

of gold. For some months the American efforts to devalue the dollar had been unsuccessful in a full sense, as the dollar was quoted constantly in London, Paris and other leading markets at a higher price than was fixed in the Treasury pronouncements. But with gold acceptable from any source, save American hoarders, the disparity between the gold value of the American dollar in the United States and in foreign markets made it instantly apparent that gold importations from Europe would afford a heavy profit, and a flood of the metal promptly was engaged for shipment to New York and Washington.

There are, of course, only a few markets where gold is readily available. France, as the leading

THE DOLLAR ABROAD



The decision to buy any gold offered at the new price of \$35 an ounce had an electric effect on the foreign exchange markets, as it opened the way to a genuine equalization of exchanges in terms of gold, and the dollar persistently refused to decline to the level within the upper and lower gold shipment points.

country on a gold bullion standard, felt the brunt of the demand, and all available space on ocean liners was engaged for shipments of the metal to the United States. In England all metal available on the London auction market was taken for American account. Large amounts of metal also were shipped from Holland via England, this expedient being necessary owing to regulations of the Dutch Government for free availability of gold only to countries that are on the gold standard. It is assumed here that the Dutch takings were originally for French account, and some metal also is believed to have found its way to the United States from Switzerland.

Notwithstanding an extremely heavy flow of gold from Europe to the United States early in February, the dollar persistently refused to decline to the level within the upper and lower gold shipment points which would indicate a cessation of the gold flow. Some minor difficulties were interposed in France to a too large exportation of gold, but these were nullified in part by heavy airplane shipments to England, for transshipment to New York.

Money rates, in the United States, may possibly be affected profoundly by the new arrangements, as monetary gold, under the new valuation, now amounts to \$7,036,000,000, offering the possi-

bility for an immense credit expansion. That the easy money policy of the authorities will be pushed with determination was further indicated by a reduction of the Federal Reserve Bank of New York rediscount rate on February 2 from 2 to 1½ per cent, with most other regional banks following suit on subsequent days with similar reductions of their rediscount figures by ½ per cent. Call loans on the New York Stock Exchange were 1 per cent throughout January, while the ½ per cent official buying rate for bankers' bills kept the market quotations for such instruments to very low levels.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING JANUARY, 1934

	Mon. Jan. 1	Tues. Jan. 2	Wed. Jan. 3	Thurs. Jan. 4	Fri. Jan. 5	Sat. Jan. 6	Mon. Jan. 8	Tues. Jan. 9	Wed. Jan. 10	Thurs. Jan. 11	Fri. Jan. 12	Sat. Jan. 13	Mon. Jan. 15	Tues. Jan. 16
Sterling, checks.....	5.15½	5.12	5.15½	5.10½	5.10½	5.11½	5.09½	5.08½	5.10	5.08½	5.08½	5.09	5.13½	5.07½
Sterling, cables.....	5.15½	5.12	5.15½	5.10½	5.10½	5.11½	5.09½	5.08½	5.10	5.08½	5.08½	5.09	5.13½	5.07½
Paris, checks.....	6.21½	6.19	6.24½	6.14½	6.14½	6.14½	6.09½	6.10½	6.12½	6.09½	6.12½	6.14½	6.38½	6.27½
Paris, cables.....	6.22	6.19½	6.24½	6.14½	6.14½	6.14½	6.10	6.11	6.12½	6.10	6.12½	6.14½	6.38½	6.28
Berlin, checks.....	37.86	37.65	37.89	37.26	37.34	37.05	37.10	37.21	36.98	37.17	37.21	37.21	38.56	37.94
Berlin, cables.....	37.88	37.67	37.91	37.28	37.36	37.07	37.12	37.23	37.00	37.19	37.23	37.23	38.58	37.96
Antwerp, checks.....	22.05½	21.94	22.00½	21.77	21.82½	21.65½	21.67	21.73½	21.64½	21.75½	21.81½	22.64½	22.26½	22.26½
Antwerp, cables.....	22.06	21.94½	22.10	21.77½	21.83	21.66	21.67½	21.74	21.65	21.76	21.82	22.65	22.27	22.27
Liège, checks.....	8.34½	8.29½	8.34½	8.23½	8.24½	8.18½	8.18½	8.20½	8.17½	8.19½	8.22	8.50½	8.37½	8.37½
Liège, cables.....	8.35	8.30	8.34½	8.24	8.24½	8.19	8.18½	8.20½	8.17½	8.19½	8.22½	8.51	8.38	8.38
Swiss, checks.....	30.70½	30.56	30.79½	30.33	30.37½	30.17½	30.21½	30.27½	30.14½	30.29½	30.32½	31.47½	30.95½	30.95½
Swiss, cables.....	30.71	30.56½	30.80	30.33½	30.38	30.18	30.21	30.28	30.15	30.30	30.33	31.48	30.96	30.96
Guilders, checks.....	63.72	63.34	63.88	62.95	63.06	62.66	62.66	62.66	62.66	62.66	62.66	62.66	62.66	62.66
Guilders, cables.....	63.72	63.38	63.92	62.99	63.10	62.70	62.70	62.87	62.60	62.87	62.68	62.98	65.35	64.32
Pesetas, checks.....	13.06	13.01	13.11	12.90½	12.92	12.83	12.85	12.90	12.85	12.90	12.94	13.44	13.23	13.23
Pesetas, cables.....	13.07	13.02	13.12	12.91½	12.93	12.84	12.86	12.91	12.86	12.91	12.95	13.45	13.25	13.25
Denmark, checks.....	23.02	22.87	23.04	22.80	22.85	22.74	22.69	22.79	22.70	22.72	22.74	22.95	22.67	22.67
Denmark, cables.....	23.03	22.88	23.05	22.81	22.86	22.75	22.70	22.80	22.72	22.73	22.75	22.96	22.68	22.68
Sweden, checks.....	26.59	26.44	26.63	26.35	26.41	26.30	26.23	26.32	26.24	26.25	26.28	26.52	26.21	26.21
Sweden, cables.....	26.60	26.45	26.64	26.36	26.42	26.31	26.24	26.33	26.25	26.26	26.29	26.53	26.22	26.22
Norway, checks.....	25.91	25.74	25.93	25.66	25.72	25.60	25.56	25.64	25.56	25.57	25.59	25.83	25.52	25.52
Norway, cables.....	25.92	25.75	25.94	25.67	25.73	25.61	25.57	25.65	25.57	25.58	25.60	25.84	25.53	25.53
Greece, checks.....	90½	89½	90	88½	88½	88	88½	88½	89	88½	88½	88½	92½	90½
Greece, cables.....	90½	89½	90	88½	88½	88	88½	88½	89	88½	88½	88½	92½	90½
Portugal, checks.....	4.75	4.74	4.75	4.70	4.68	4.68	4.68	4.68	4.70	4.68	4.69	4.70	4.80	4.75
Portugal, cables.....	4.75	4.74	4.75	4.70	4.68	4.68	4.68	4.68	4.70	4.68	4.69	4.70	4.80	4.75
Australia, checks.....	4.11½	4.08½	4.11½	4.07½	4.08½	4.05½	4.05½	4.07½	4.06	4.06	4.06	4.10½	4.05½	4.05½
Australia, cables.....	4.12	4.09½	4.12½	4.08½	4.09	4.06½	4.06½	4.08	4.06½	4.06½	4.07½	4.11½	4.06½	4.06½
Montreal, demand.....	100.13	99.94	100.25	100.00	100.00	99.88	99.88	99.94	100.00	100.00	100.00	100.50	99.94	99.94
Argentina, demand.....	33.85	33.80	33.94	33.45	33.45	33.25	33.30	33.40	33.29	33.40	33.45	34.75	34.25	34.25
Brazil, demand.....	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Chile, demand.....	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Uruguay, demand.....	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	77.50	77.50

	Wed. Jan. 17	Thurs. Jan. 18	Fri. Jan. 19	Sat. Jan. 20	Mon. Jan. 22	Tues. Jan. 23	Wed. Jan. 24	Thurs. Jan. 25	Fri. Jan. 26	Sat. Jan. 27	Mon. Jan. 29	Tues. Jan. 30	Wed. Jan. 31
Sterling, checks.....	5.04	4.95½	5.02½	5.00	5.00½	5.00	4.98	4.96½	4.96½	4.96	5.02½	5.00	5.03
Sterling, cables.....	5.04	4.95½	5.02½	5.00	5.00½	5.00	4.98	4.96½	4.96½	4.96	5.02½	5.00	5.03
Paris, checks.....	6.31½	6.25	6.27½	6.23½	6.27½	6.26½	6.23½	6.21½	6.21½	6.21½	6.29½	6.28½	6.38½
Paris, cables.....	6.32	6.25½	6.27½	6.24	6.27½	6.26½	6.24	6.21½	6.21½	6.22	6.29½	6.29	6.39
Berlin, checks.....	38.16	37.75	37.91	37.74	37.91	37.83	37.46	37.38	37.51	37.53	37.98	37.92	38.53
Berlin, cables.....	38.18	37.77	37.93	37.76	37.93	37.85	37.48	37.40	37.53	37.55	38.00	37.94	38.55
Antwerp, checks.....	22.44½	22.18½	22.27½	22.14½	22.29½	22.24½	22.14½	22.06½	22.05½	22.05½	22.32½	22.30½	22.66½
Antwerp, cables.....	22.45	22.19	22.28	22.15	22.30	22.25	22.15	22.07	22.06	22.06	22.33	22.31	22.67
Liège, checks.....	8.42½	8.34½	8.38½	8.33½	8.38½	8.37½	8.33½	8.31½	8.31½	8.31½	8.41½	8.41½	8.54½
Liège, cables.....	8.42½	8.35	8.38½	8.34	8.38½	8.38	8.33½	8.31½	8.32	8.31½	8.42	8.41½	8.55
Swiss, checks.....	31.14½	30.80½	30.94½	30.81½	30.97½	30.91½	30.79½	30.66½	30.64½	30.68½	31.07½	31.00½	31.50½
Swiss, cables.....	31.15	30.81	30.95	30.82	30.98	30.92	30.80	30.67	30.65	30.69	31.08	31.01	31.51
Guilders, checks.....	64.71	64.03	64.29	63.85	64.32	64.20	63.91	63.55	63.55	63.58	64.36	64.26	65.30
Guilders, cables.....	64.75	64.07	64.33	63.98	64.36	64.24	63.95	63.59	63.59	63.62	64.40	64.30	65.34
Pesetas, checks.....	13.31	13.17	13.21	13.14	13.22	12.96	12.76	12.68	12.71	12.71	12.86	12.88	13.12
Pesetas, cables.....	13.32	13.18	13.22	13.15	13.23	12.97	12.77	12.69	12.72	12.72	12.87	12.89	13.13
Denmark, checks.....	22.52	22.16	22.46	22.34	22.36	22.34	22.25	22.17	22.16	22.16	22.48	22.34	22.45
Denmark, cables.....	22.53	22.17	22.47	22.35	22.37	22.35	22.26	22.18	22.17	22.17	22.49	22.35	22.46
Sweden, checks.....	26.02	25.60	25.93	25.82	25.82	25.81	25.71	25.61	25.60	25.61	25.94	25.81	25.94
Sweden, cables.....	26.03	25.61	25.94	25.83	25.83	25.82	25.72	25.62	25.61	25.62	25.95	25.82	25.95
Norway, checks.....	25.34	24.93	25.26	25.14	25.17	25.13	25.04	24.95	24.94	24.94	25.27	25.14	25.27
Norway, cables.....	25.35	24.94	25.27	25.15	25.18	25.14	25.05	24.96	24.95	24.95	25.28	25.15	25.28
Greece, checks.....	90½	89½	90½	89½	90½	89½	89½	89½	89½	89½	90½	90½	91½
Greece, cables.....	91	90½	90½	89½	90½	89½	89½	89½	89½	89½	90½	90½	91½
Portugal, checks.....	4.78	4.65	4.67	4.63	4.64	4.65	4.62	4.62	4.60	4.60	4.65	4.65	4.68
Portugal, cables.....	4.78	4.65	4.67	4.63	4.64	4.65	4.62	4.62	4.60	4.60	4.65	4.65	4.68
Australia, checks.....	4.02½	3.95½	4.01½	3.99½	3.99½	3.97½	3.96½	3.95½	3.96½	3.96½	4.00½	3.99½	3.99½
Australia, cables.....	4.03½	3.96½	4.02	4.00	4.00½	4.00	3.98½	3.97½	3.96½	3.97½	4.01½	4.00½	4.00½
Montreal, demand.....	99.38	98.81	99.38	99.38	99.38	99.31	99.13	99.00	99.13	99.13	99.44	99.31	99.56
Argentina, demand.....	34.30	34.05	33.50	33.30	33.30	33.33	33.25	33.10	33.30	33.10	33.45	33.33	33.55
Brazil, demand.....	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Chile, demand.....	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Uruguay, demand.....	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50

* Holiday

DECEMBER BUILDING PERMIT VALUES BY CITIES

THE detailed report of building expenditures by cities for December and November, 1933, and December, 1932, as reported to Dun & Bradstreet, Inc., follow:

	Dec., 1933	Dec., 1932	Nov., 1933
New England			
Boston	\$306,803	\$515,195	\$860,925
Bridgeport	21,781	33,140	38,185
Brockton	8,325	12,990	9,088
Burlington, Vt.	36,000	4,100	4,200
Cambridge	20,705	8,135	29,175
Chelsea	40,060	1,390	2,040
Everett	1,800	1,650	1,325
Fall River	2,815	8,689	18,452
Fitchburg	300	5,052	17,175
Greenwich	79,200	193,750	58,500
Hartford	61,695	233,460	118,887
Haverhill	11,350	3,905	4,605
Holyoke	30,500	3,200	9,600
Lawrence	973	2,600	15,295
Lowell	4,800	5,575	15,425
Lynn	56,600	8,642	9,625
Manchester	23,490	21,720	24,154
Medford	20,750	41,625	21,445
New Bedford	5,600	6,850	80,950
New Britain	19,431	19,710	24,186
New Haven	23,064	100,178	102,178
Newton	153,160	136,025	119,910
Norwalk	43,910	32,485	39,255
Portland, Me.	5,945	18,215	62,520
Providence	65,400	174,876	131,000
Quincy, Mass.	20,846	13,175	15,676
Salem	159,600	21,720	44,705
Somerville	3,730	5,725	11,290
Springfield, Mass.	25,950	10,010	402,600
Stamford	55,791	13,788	56,180
Waterbury	21,400	8,550	22,200
West Hartford	40,087	45,957	92,641
Worcester	75,551	49,447	123,207
Total	\$1,447,412	\$1,761,527	\$2,540,599

Middle Atlantic			
Manhattan 1.....	\$350,000	\$1,150,800	\$51,200
Manhattan 2.....	1,405,430	384,325	492,734
Bronx 1.....	223,300	605,560	7,718,200
Bronx 2.....	172,885	139,990	185,255
Brooklyn 1.....	827,140	1,032,100	816,405
Brooklyn 2.....	896,224	372,525	588,611
Queens 1.....	4,877,068	640,793	490,029
Queens 2.....	154,088	211,654	273,190
Richmond 1.....	9,385	39,272	93,949
Richmond 2.....	29,255	34,490	39,600

Total N. Y. C. \$8,944,775 \$4,611,509 \$10,748,633
(1) New work. (2) Alterations.

Albany	\$87,600	\$112,493	\$178,943
Allentown	4,675	2,300	14,225
Altoona	3,050	3,159	4,809
Atlantic City	119,348	26,899	24,620
Auburn	11,600	7,555	13,200
Bayonne	11,250	6,700	7,940
Binghamton	28,380	49,476	54,382
Buffalo	125,551	83,543	108,620
Camden	10,585	19,927	26,140
East Orange	33,900	16,892	26,598
Elizabeth	16,245	89,915	41,715
Elmira	58,720	11,674	9,338
Erie	12,945	7,879	10,788
Harrisburg	16,970	9,825	23,010
Jamestown	6,780	2,120	2,355
Jersey City	36,913	52,951	221,577
Lancaster	7,550	5,500	5,700
Mount Vernon	47,750	17,868	55,875
Newark, N. J.	86,665	87,135	268,666

Mid. Atlantic (Cont.)	Dec., 1933	Dec., 1932	Nov., 1933
New Brunswick	\$16,385	\$313	\$8,180
New Rochelle	9,350	5,872	95,800
Niagara Falls	25,573	20,449	55,994
Philadelphia	172,575	890,180	208,495
Pittsburgh	108,665	56,592	71,290
Poughkeepsie	580	9,200	11,575
Reading	6,918	5,401	87,986
Rochester	97,456	83,050	90,236
Schenectady	31,923	9,838	27,022
Scranton	36,086	10,600	26,275
Syracuse	32,350	31,385	65,550
Troy	29,505	87,250	33,050
Utica	19,200	121,000	63,300
Watertown	10,495	885	4,220
White Plains	17,150	31,545	7,375
Wilkes-Barre	7,404	166,805	12,795
Williamsport	412,716	177,230	14,641
Wilmington	1,410,245	23,970	37,597
Yonkers	79,100	174,307	162,750
York	14,130	6,307	33,505
Total	\$12,209,038	\$6,591,299	\$12,964,776

South Atlantic			
Asheville	\$19,020	\$19,376	\$765
Atlanta	24,807	47,796	42,968
Augusta	183,389	100,779	5,741
Baltimore	342,120	360,000	524,400
Charleston, S. C.	10,566	9,230	8,075
Charlotte	20,555	61,798	15,122
Coral Gables	17,600	2,150	42,950
Greensboro	24,027	5,591	38,324
Greenville	4,060	17,150	7,535
Jacksonville, Fla.	98,956	1,394,330	76,662
Lynchburg	58,925	18,271	26,235
Macon	34,191	12,800	85,265
Miami	417,591	62,384	117,145
Miami Beach	163,195	67,065	122,200
Norfolk	41,345	60,870	32,777
Richmond	43,576	48,964	80,420
Roanoke	25,438	6,764	9,109
Savannah	14,212	11,060	5,920
Tampa	45,071	19,907	23,200
Washington, D. C.	322,830	418,800	588,235
Winston-Salem	5,050	11,415	19,164
Total	\$1,916,524	\$2,756,998	\$1,872,212

East Central			
Akron	\$34,931	\$16,865	\$39,015
Bay City	2,400	6,315	2,485
Berwyn	108	750	590
Bluefield	108	5,050	10,085
Canton	7,760	6,680	4,427
Chicago	102,750	37,300	174,945
Cincinnati	268,900	472,710	550,065
Clarksburg	980	2,100	53,545
Cleveland	55,000	169,800	161,000
Columbus	37,000	15,150	33,950
Dayton	2,523	209,448	30,140
Detroit	315,409	120,892	257,589
East St. Louis	16,658	22,085	51,506
Evansville	36,250	23,000	26,500
Evansville	22,862	11,709	19,637
Flint	44,842	4,340	60,946
Fort Wayne	59,165	40,450	6,785
Gary	1,340	375	9,655
Grand Rapids	15,570	6,610	30,345
Green Bay	2,875	6,914	21,242
Hammond	10,350	3,050	7,961
Huntington	2,000	7,810	42,665
Indianapolis	138,512	288,791	66,259
Lansing	8,097	386,350	5,965
Lima	65	150	27,400
Louisville	42,875	32,500	61,775
Madison	2,050	13,661	29,075
Milwaukee	160,707	41,068	87,940
Newark, Ohio	125	500	150
Oak Park	2,235	349,500	3,475
Peoria	1,079,600	14,010	89,570
Pontiac	8,625	3,985	3,640
Quincy, Ill.	5,325	8,325	9,516
Racine	2,750	2,650	1,525
Rockford	7,335	3,150	1,900
Saginaw	6,095	2,505	9,220
South Bend	4,500	35,725	10,735
Springfield, Ill.	24,450	21,956	6,705
Springfield, Ohio	500	1,387	1,570
Superior	1,670	2,180	4,840
Terre Haute	16,685	4,851	7,119
Toledo	4,925	10,338	11,310
Waukegan	12,509	8,500	13,650
Wheeling	4,475	8,325	50,224
Youngstown	14,365	10,000	14,300
Zanesville	2,600	2,500	2,125
Total	\$2,580,139	\$2,441,820	\$2,118,266

South Central			
Abilene	\$2,195	.....	\$4,640
Amarillo	4,521	.....	85,608
Austin	27,856	48,752	88,828
Beaumont	90,680	12,544	15,675
Birmingham	87,819	17,483	35,175
Chattanooga	277,367	9,362	20,555
Dallas	109,039	59,534	128,610
El Paso	48,498	18,989	39,785
Fort Smith	3,500	7,888	10,384
Fort Worth	70,164	75,395	40,169
Galveston	74,085	521,818	40,888
Houston	281,722	245,891	130,800
Jackson	4,460	7,538	22,357
Knoxville	54,477	18,295	19,080
Little Rock	4,380	15,652	8,944
Memphis	226,525	63,830	250,547
Mobile	86,060	11,070	20,972
Montgomery	4,640	3,770	59,495
Muskogee	7,825	3,225	3,590
Nashville	35,074	18,571	23,511
New Orleans	35,933	89,657	81,107
Oklahoma City	208,810	17,650	313,200
Port Arthur	8,643	4,831	8,025
San Antonio	7,000	2,060	2,000
San Antonio	32,775	36,363	99,994
Shreveport	25,551	10,275	25,983
Tulsa	105,963	57,050	18,700
Waco	10,475	19,990	33,684
Wichita Falls	1,500	5,394	3,710
Total	\$1,938,017	\$1,408,470	\$1,553,185

West Central			
Cedar Rapids	\$12,583	\$10,570	\$13,711
Davenport	8,104	6,589	18,718
Des Moines	49,450	11,590	52,325
Dubuque	7,783	8,894	14,815
Duluth	17,740	8,305	17,331
Fargo	2,700	.....	15,210
Kansas City, Kan.	5,000	22,240	28,390
Kansas City, Mo.	116,300	67,700	99,400
Lincoln	11,944	3,670	19,777
Minneapolis	58,170	2,908,015	138,870
Omaha	37,090	76,480	44,170
St. Joseph	6,100	2,580	12,607
St. Louis	115,173	71,410	345,180
St. Paul	148,316	43,684	143,007
Sioux City	6,260	29,015	14,925
Sioux Falls	9,195	122,967	7,350
Topeka	5,550	1,121	15,685
Wichita	145,521	12,960	12,791
Total	\$763,039	\$2,802,790	\$1,013,762

Mountain			
Billings .....	.....	\$138,113	\$5,450
Boise	\$11,194	11,152	10,596
Butte	100	950	1,305
Colorado Springs	1,115	7,015	24,720
Denver	151,750	99,380	167,533
Great Falls	8,500	5,700	2,100
Ogden	400	500	4,500
Phoenix	12,310	8,885	27,861
Pueblo	2,910	2,730	10,707
Salt Lake City	45,246	79,466	37,226
Tucson	17,429	23,412	37,235
Total	\$250,954	\$239,190	\$323,783

Pacific			
Bakersfield	\$28,907	\$16,987	\$6,710
Berkeley	23,510	75,097	44,832
Beverly Hills	52,483	59,655	150,035
Fresno	32,192	17,851	23,483
Glendale	50,830	79,830	24,782
Long Beach	326,625	146,060	208,695
Los Angeles	875,495	865,476	803,369
Oakland	114,479	147,184	180,579
Pasadena	44,305	41,152	46,048
Portland, Ore.	69,575	72,505	124,730
Sacramento	37,157	26,929	42,911
San Diego	135,146	392,835	69,984
San Francisco	1,680,341	3,153,727	3,561,629
San Jose	27,045	36,850	21,695
Seattle	92,135	77,790	112,050
Spokane	33,120	13,970	152,056
Stockton	51,747	5,533	45,062
Tacoma	135,955	47,565	41,605
Total	\$3,810,147	\$5,277,596	\$5,640,105

Total U. S. \$24,915,270 \$23,279,690 \$28,021,688
N. Y. City \$8,944,775 \$4,611,509 \$10,748,633
Outside N. Y. C. \$15,970,495 \$18,668,181 \$17,273,055

YEARLY BUILDING PERMIT VALUES BY CITIES

BUILDING expenditures by cities for the calendar years 1933 and 1932, as compiled by Dun & Bradstreet, Inc., together with percentage of increase or decrease, are presented herewith:

	Twelve Months		Change
	1933	1932	P. Ct.
New England			
Boston	\$7,971,719	\$10,519,854	-30.6
Bridgeport	608,462	877,360	-30.7
Brockton	331,876	315,889	+5.1
Burlington, Vt.	379,590	211,250	+79.7
Cambridge	956,527	1,732,248	-44.8
Chelsea	223,321	290,217	-23.1
Everett	186,170	130,145	+36.7
Fall River	190,236	442,084	-57.0
Fitchburg	86,117	155,801	-44.7
Greenwich	1,004,405	1,068,979	-6.0
Hartford	891,920	2,183,563	-59.2
Haverhill	120,503	129,037	-6.6
Holyoke	185,075	244,075	-24.2
Lawrence	211,628	235,588	-10.1
Lowell	250,655	159,645	+57.0
Lynn	418,330	375,915	+11.3
Manchester	378,774	474,826	-20.2
Medford	326,565	434,737	-24.9
New Bedford	232,510	292,125	-20.4
New Britain	264,002	339,311	-22.2
New Haven	2,204,475	2,608,678	-15.5
Newton	1,685,353	1,343,208	+25.5
Norwalk	541,077	641,855	-15.7
Portland, Me.	292,664	657,614	-55.5
Providence	2,520,950	2,299,990	+9.6
Quincy, Mass.	494,027	573,922	-13.9
Salom	539,972	656,009	-17.7
Somerville	288,226	667,402	-64.3
Springfield, Mass.	747,361	1,019,015	-26.7
Stamford	509,693	498,442	+2.2
Waterbury	286,735	311,143	-7.8
West Hartford	1,116,745	1,019,391	+9.5
Worcester	1,165,413	1,509,441	-22.8
Total	\$26,891,076	\$34,424,759	-21.9

Middle Atlantic			
Manhattan 1....	\$9,045,610	\$20,089,585	-55.0
Manhattan 2....	11,977,244	8,033,885	+49.1
Bronx 1.....	17,959,060	5,838,560	+207.6
Bronx 2.....	2,793,245	2,680,580	+4.3
Brooklyn 1....	11,706,050	14,108,280	-16.4
Brooklyn 2....	11,279,429	7,769,567	+45.4
Queens 1.....	11,657,269	12,849,641	-8.3
Queens 2.....	3,431,943	3,209,761	+6.9
Richmond 1....	1,397,465	1,948,495	-28.3
Richmond 2....	475,535	1,515,535	-68.6
Total N. Y. C.	\$81,812,850	\$78,183,889	+4.6

(1) New work. (2) Alterations.

Albany	\$3,387,385	\$2,851,110	+18.8
Allentown	642,435	696,340	-7.7
Altoona	151,931	161,468	-5.9
Atlantic City	498,828	792,011	-37.0
Auburn	210,745	223,225	-5.6
Bayonne	303,142	196,608	+54.2
Binghamton	865,658	810,829	+6.8
Buffalo	2,173,397	3,476,792	-37.5
Camden	225,656	482,535	-53.2
East Orange	251,596	500,051	-49.7
Elizabeth	582,881	491,969	+18.5
Elmira	269,143	260,905	+3.1
Erie	484,258	659,899	-26.6
Harrisburg	241,305	508,015	-52.5
Jamestown	211,656	399,349	-47.0
Jersey City	855,907	1,220,144	-29.9
Lancaster	141,165	362,185	-61.0
Mount Vernon	607,521	677,317	-10.3
Newark, N. J.	4,734,966	2,677,852	+76.8

Mid. Atlantic			
(Cont.)			
New Brunswick	\$137,527	\$110,869	+24.1
New Rochelle	537,940	758,132	-29.0
Niagara Falls	454,025	918,469	-50.6
Philadelphia	6,616,530	13,118,835	-49.6
Pittsburgh	2,520,251	8,983,157	-71.9
Poughkeepsie	251,422	429,608	-41.5
Reading	326,401	494,354	-34.0
Rochester	1,300,328	2,446,306	-46.9
Schenectady	480,473	598,656	-19.8
Seranton	470,146	2,114,937	-77.8
Syracuse	639,315	1,332,660	-52.0
Troy	474,816	700,805	-32.2
Utica	623,420	519,905	+19.9
Watertown	123,241	228,011	-46.0
White Plains	401,329	637,935	-37.1
Wilkes-Barre	788,419	566,756	+39.1
Williamsport	606,813	497,381	+22.0
Wilmington	2,135,484	1,414,173	+51.0
Yonkers	2,147,674	2,633,078	-18.5
York	388,168	237,978	+63.1
Total	\$120,076,147	\$134,374,448	-10.6

South Atlantic			
Asheville	\$164,317	\$101,492	+62.0
Atlanta	851,737	1,898,465	-55.2
Augusta	366,990	488,770	-25.0
Baltimore	6,368,026	17,632,640	-63.8
Charleston, S. C.	143,184	238,302	-39.9
Charlotte	721,678	555,484	+29.9
Coral Gables	179,238	73,379	+144.5
Greensboro	267,918	205,247	+30.6
Greenville	146,002	169,044	-13.6
Jacksonville, Fla.	1,658,661	2,871,689	-42.3
Lynchburg	516,519	936,334	-44.8
Macon	415,356	654,670	-36.6
Miami	1,806,379	1,045,374	+72.8
Miami Beach	2,172,515	3,002,388	-27.6
Norfolk	822,151	1,200,484	-31.5
Richmond	1,024,615	1,095,951	-6.5
Roanoke	404,764	387,698	+4.4
Savannah	225,322	162,598	+38.6
Tampa	396,166	438,989	-9.8
Washington, D.C.	6,509,420	11,301,945	-42.4
Winston-Salem	245,994	403,021	-39.0
Total	\$25,406,922	\$44,863,964	-43.4

East Central			
Akron	\$754,935	\$921,694	-18.1
Bay City	162,755	691,061	-76.5
Berwyn	58,790	100,319	-41.4
Bluefield	43,421	86,115	-49.0
Canton	101,635	399,437	-74.6
Chicago	3,632,960	3,824,500	-5.7
Cincinnati	5,523,395	9,813,860	-43.7
Clarksburg	121,945	93,808	+30.0
Cleveland	2,748,000	9,228,250	-69.2
Columbus	824,200	1,753,050	-53.0
Dayton	487,481	840,461	-94.2
Detroit	3,945,785	8,682,949	-54.6
East St. Louis	214,027	300,696	-28.8
Evanston	402,600	789,450	-49.0
Evansville	407,402	496,647	-18.0
Flint	418,080	256,913	+62.7
Fort Wayne	782,472	1,631,485	-52.0
Gary	118,685	135,385	-12.3
Grand Rapids	494,495	1,516,435	-71.4
Green Bay	300,614	560,243	-46.3
Hammond	189,405	151,560	+25.0
Huntington	211,943	112,428	+88.5
Indianapolis	2,141,121	2,966,915	-27.8
Lansing	107,558	498,237	-78.2
Lima	56,130	48,775	+15.1
Louisville	1,650,185	2,385,213	-30.8
Madison	302,078	583,320	-48.2
Milwaukee	2,061,778	4,521,352	-54.4
Newark, Ohio	68,699	95,230	-27.9
Oak Park	122,040	594,770	-79.5
Peoria	1,891,745	584,555	+223.8
Pontiac	71,343	72,973	-2.2
Quincy, Ill.	69,694	58,867	+18.9
Racine	103,357	204,005	-49.8
Rockford	116,125	774,445	-85.0
Saginaw	211,926	308,904	-31.4
South Bend	351,715	554,935	-36.6
Springfield, Ill.	535,529	567,633	-5.7
Springfield, Ohio	57,480	88,269	-34.8
Superior	101,757	249,712	-59.3
Terre Haute	194,124	605,820	-68.0
Toledo	396,155	500,940	-20.9
Waukegan	110,175	233,128	-51.1
Wheeling	359,131	321,924	+11.2
Youngstown	568,849	248,537	+128.7
Zanesville	33,722	31,920	+5.7
Total	\$33,617,661	\$59,284,144	-43.8

South Central			
Abilene	\$46,211	\$68,614	-32.8
Amarillo	157,164	297,803	-47.2
Austin	1,345,109	5,796,889	-76.8
Beaumont	278,614	298,201	-6.6
Birmingham	594,583	761,110	-21.9
Chattanooga	641,631	1,392,369	-53.9
Dallas	1,960,073	2,354,499	-16.7
El Paso	248,666	360,742	-31.1
Fort Smith	122,883	161,486	-23.9
Fort Worth	2,689,240	1,666,042	+61.4
Galveston	490,068	1,018,928	-51.9
Houston	7,379,747	2,851,328	+158.8
Jackson	735,085	304,411	+141.5
Knoxville	489,249	1,422,230	-65.6
Little Rock	205,298	239,026	-14.1
Memphis	1,615,482	2,014,480	-19.8
Mobile	317,125	358,394	-11.5
Montgomery	358,838	1,107,270	-224.1
Muskogee	72,680	116,170	-37.4
Nashville	1,798,699	1,841,845	-3.7
New Orleans	1,185,207	3,279,419	-63.8
Oklahoma City	1,313,475	1,277,952	+2.8
Port Arthur	109,128	90,532	+20.6
San Angelo	60,962	238,597	-74.4
San Antonio	1,001,217	1,535,797	-34.8
Shreveport	441,198	458,028	-3.7
Tulsa	515,129	539,585	-4.5
Waco	255,612	305,963	-16.4
Wichita Falls	87,930	127,515	-31.1
Total	\$26,511,299	\$31,777,864	-16.0

West Central			
Cedar Rapids	\$416,047	\$436,358	-4.7
Davenport	427,878	716,954	-40.3
Des Moines	745,264	1,890,502	-60.6
Dubuque	278,202	534,571	-48.0
Duluth	871,486	1,440,426	-39.5
Fargo	81,812	212,321	-61.5
Kansas City, Kan.	187,152	588,600	-68.2
Kansas City, Mo.	1,247,400	1,952,700	-36.1
Lincoln	327,932	297,250	+10.3
Minneapolis	2,537,360	6,243,506	-60.0
Omaha	1,096,968	2,143,919	-49.0
St. Joseph	248,632	138,185	+80.0
St. Louis	10,282,352	4,311,894	+138.5
St. Paul	5,291,184	3,064,034	+72.7
Sioux City	373,189	1,235,350	-69.8
Sioux Falls	166,600	560,007	-70.3
Topeka	256,915	237,367	+8.3
Wichita	350,902	1,185,008	-70.4
Total	\$25,187,223	\$27,288,952	-7.7

Mountain			
Billings	\$97,925	\$271,698	-64.0
Boise	222,300	338,060	-34.2
Butte	94,882	49,669	+91.1
Colorado Springs	132,505	256,373	-48.3
Denver	2,166,491	3,214,362	-32.6
Great Falls	132,285	180,190	+1.6
Ogden	351,451	118,105	+197.5
Phoenix	332,736	390,236	-14.7
Pueblo	72,921	157,084	-53.6
Salt Lake City	568,134	537,712	+5.7
Tucson	259,428	330,110	-21.4
Total	\$4,333,133	\$5,521,910	-21.5

Pacific			
Bakersfield	\$194,486	\$343,076	-43.3
Berkeley	924,629	1,045,810	-11.6
Beverly Hills	1,633,436	1,110,794	+47.1
Fresno	517,716	866,328	-40.2
Glendale	740,435	1,225,365	-39.6
Long Beach	6,452,960	2,724,260	+136.8
Los Angeles	15,283,216	17,506,606	-12.7
Oakland	2,050,406	2,284,223	-10.2
Pasadena	993,671	1,219,648	-18.5
Portland, Ore.	2,380,440	4,827,230	-50.5
Sacramento	1,365,990	2,375,233	-42.5
San Diego	1,819,154	2,137,021	-14.9
San Francisco	12,703,482	16,401,343	-22.5
San Jose	1,056,870	1,018,160	+3.7
Seattle	1,934,150	4,092,755	-52.7
Spokane	622,180	572,091	+8.8
Stockton	304,434	1,311,956	-76.8
Tacoma	675,160	740,990	-8.9
Total	\$51,652,815	\$61,802,889	-16.4

Total U. S.	\$313,676,276	\$399,288,930—	21.4
N. Y. City	\$81,812,850	\$78,183,889+	4.6
Outside N. Y. C.	\$231,863,426	\$321,105,041—	27.8

THE TREND OF PRICES

THE rising trend of the leading commodity quotations during January was provided a further stimulus toward the close of the month by the final passage of the gold control act. For most of the indices more decisive gains were registered than in the month preceding.

Dun & Bradstreet Up 2 Per Cent

The Dun & Bradstreet Monthly Price Index on February 1 reached \$9.0110, as compared with \$8.8329 on January 1, and with \$6.5324 on February 1, 1933. The increase amounted to 2.0 per cent, against a gain of only 0.2 per cent for the previous month.

	1930	1931	1932	1933	1934
Jan. ...	\$11.0795	\$9.5082	\$7.7325	\$6.7906	\$8.8329
Feb. ...	11.5141	9.3087	7.5243	6.5324	9.0110
Mar. ...	11.2235	9.1690	7.3186	6.3532	.....
Apr. ...	11.1833	9.2291	7.1515	6.5359	.....
May ...	10.9398	8.9134	6.9183	6.9845	.....
June ...	10.7741	8.6416	6.6824	8.0214	.....
July ...	10.5611	8.7756	6.7266	8.8373	.....
Aug. ...	10.4495	8.7927	6.7950	9.0095	.....
Sept. ...	10.4258	8.4909	7.1724	8.9918	.....
Oct. ...	10.2998	8.2962	7.2753	9.0512	.....
Nov. ...	10.0573	8.0877	6.9658	8.8480	.....
Dec. ...	9.8325	7.9123	6.8855	8.8126	.....

With the exception of the October 1, 1933, figure, the latest index

is at the highest level since April 1, 1931, when it registered \$9.2291. When compared with the figure of February 1, 1933, the current position represents a gain of almost 38 per cent. Nine of the major groups comprising the index advanced.

Dun's Sets Three Year High

Rising to \$164.530 on February 1, Dun's Index Number of Wholesale Commodity Prices reached the highest point touched in thirty-eight months, or since November, 1930, when it stood at \$165.188. When compared with \$128.435, the index number for February 1, 1933, there has been an advance of \$36.095, or 28.1 per cent.

	Feb. 1, 1934	Jan. 1, 1934	Dec. 1, 1933	Feb. 1, 1933
Breadstuffs ..	\$22.206	\$21.119	\$20.403	\$13.431
Meat	10.613	9.850	9.816	10.481
Dairy & Garden	23.112	24.369	23.098	18.190
Other Food...	17.248	17.020	17.004	16.218
Clothing	29.663	28.880	28.723	19.507
Metals	23.819	23.850	23.570	19.767
Miscellaneous.	37.869	37.221	36.877	30.841
Total	\$164.530	\$162.309	\$159.491	\$128.435

Weekly Index Advanced 10c.

The persistent rise in the Weekly Food Index all through

January lifted it to \$2.05, or 10c. higher than it was when the month opened. The latest index, with the exception of one week last July, is at the highest point since December 2, 1931, and represents a rise of 36 per cent over the corresponding week of 1933, when food prices were dragging at their all-time low levels of the past decade.

	1934	1933	1932	1931	1930
Jan. 30.	\$2.03	\$1.49	\$1.82	\$2.41	\$3.06
Jan. 23.	2.00	1.51	1.82	2.42	3.09
Jan. 16.	1.99	1.56	1.84	2.42	3.05
Jan. 9.	1.96	1.65	1.82	2.44	3.07
Jan. 2.	1.98	1.63	1.87	2.42	2.99

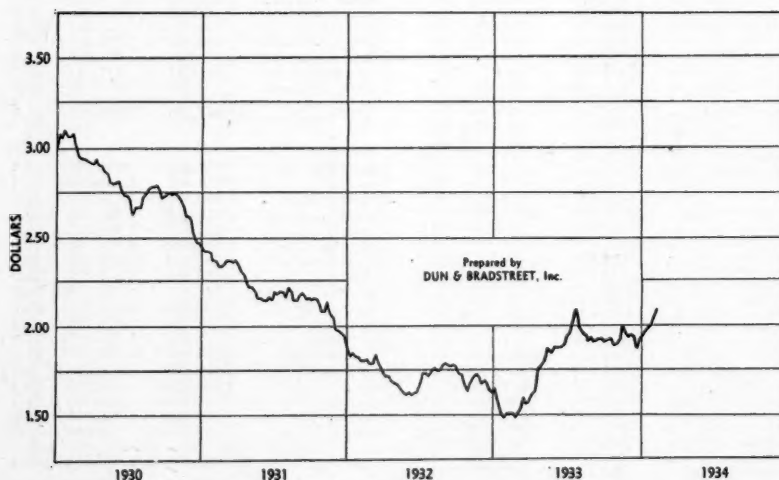
Daily Index at Year's High

The Daily Weighted Price Index closed the month at the peak for this year and likewise at the highest point touched since the latter part of July, 1933. Responding to the new monetary plans of the Administration, the index advanced to 106.28 on February 1, contrasting with 101.50 at the beginning of January. Compared with 68.11 on February 1, 1933, there has been an increase of 56 per cent.

1934	1933
Feb. 1 106.28	Feb. 2 68.37
Jan. 31 105.92	Feb. 1 68.11
Jan. 30 106.22	Jan. 31 68.48
Jan. 29 105.59	Jan. 30 68.54
Jan. 27 104.88	Jan. 28 69.04
Jan. 26 104.45	Jan. 27 69.23
Jan. 25 104.23	Jan. 26 69.28
Jan. 24 104.85	Jan. 25 69.14
Jan. 23 104.59	Jan. 24 69.25
Jan. 22 104.47	Jan. 23 69.34
Jan. 20 104.79	Jan. 21 68.85
Jan. 19 104.87	Jan. 20 67.86
Jan. 18 104.01	Jan. 19 68.44
Jan. 17 104.18	Jan. 18 68.33
Jan. 16 104.27	Jan. 17 69.68
Jan. 15 104.48	Jan. 16 69.18
Jan. 13 102.53	Jan. 14 69.46
Jan. 12 102.49	Jan. 13 69.76
Jan. 11 102.48	Jan. 12 71.11
Jan. 10 102.66	Jan. 11 71.27
Jan. 9 102.46	Jan. 10 71.30
Jan. 8 102.09	Jan. 9 71.02
Jan. 6 102.00	Jan. 7 70.76
Jan. 5 101.74	Jan. 6 70.92
Jan. 4 101.49	Jan. 5 70.50
Jan. 3 101.05	Jan. 4 70.14
Jan. 2 101.50	Jan. 3 70.17
Jan. 1 Holiday	Jan. 2 Holiday

	High	Low
1934..	106.28 Feb. 1	101.05 Jan. 3
1933..	113.52 July 18	67.86 Jan. 20
1932..	84.41 Jan. 7	69.55 Dec. 24

THE DUN & BRADSTREET WEEKLY FOOD INDEX



On February 6, the Weekly Food Index rose to \$2.05, after advancing uninterruptedly all through January. With the exception of July 18, 1933, this is the highest point touched since November 18, 1931.

WEEKLY FOOD INDEX, 1918 TO 1933, INCLUSIVE

1933	1932	1931	1930	1929	1928	1927	1926
Jan. 3...\$1.03	Jan. 5...\$1.87	Jan. 1...\$2.42	Jan. 2...\$2.99	Jan. 3...\$3.30	Jan. 5...\$3.38	Jan. 6...\$3.47	Jan. 7...\$3.58
" 10... 1.65	" 12... 1.82	" 8... 2.44	" 9... 3.07	" 10... 3.30	" 12... 3.36	" 13... 3.48	" 14... 3.56
" 17... 1.56	" 19... 1.84	" 15... 2.42	" 16... 3.05	" 17... 3.37	" 19... 3.34	" 20... 3.49	" 21... 3.58
" 24... 1.51	" 26... 1.82	" 22... 2.42	" 23... 3.09	" 24... 3.40	" 26... 3.34	" 27... 3.50	" 28... 3.61
" 31... 1.49	Feb. 2... 1.82	" 29... 2.41	" 30... 3.06	" 31... 3.42	Feb. 2... 3.33	Feb. 3... 3.55	Feb. 4... 3.61
Feb. 7... 1.51	" 9... 1.80	Feb. 5... 2.86	Feb. 6... 3.06	Feb. 7... 3.44	" 9... 3.30	" 10... 3.51	" 11... 3.56
" 14... 1.59	" 16... 1.80	" 12... 2.36	" 13... 3.07	" 14... 3.46	" 16... 3.27	" 17... 3.47	" 18... 3.51
" 21... 1.51	" 25... 1.81	" 19... 2.33	" 20... 3.01	" 21... 3.51	" 23... 3.28	" 24... 3.45	" 25... 3.52
" 28... 1.49	Mar. 1... 1.79	" 26... 2.33	" 27... 2.95	" 28... 3.52	Mar. 1... 3.32	Mar. 3... 3.45	Mar. 4... 3.52
Mar. 7... 1.53	" 8... 1.79	Mar. 5... 2.35	Mar. 6... 2.94	Mar. 7... 3.52	" 8... 3.34	" 10... 3.46	" 11... 3.49
" 14... 1.54	" 15... 1.83	" 12... 2.37	" 13... 2.94	" 14... 3.47	" 15... 3.34	" 17... 3.42	" 18... 3.45
" 21... 1.60	" 22... 1.79	" 19... 2.37	" 20... 2.93	" 21... 3.46	" 22... 3.37	" 24... 3.46	" 25... 3.45
" 28... 1.57	" 29... 1.76	" 26... 2.36	" 27... 2.92	" 28... 3.44	" 29... 3.33	" 31... 3.47	" 32... 3.45
Apr. 4... 1.58	Apr. 5... 1.74	Apr. 2... 2.37	Apr. 3... 2.94	Apr. 4... 3.44	Apr. 5... 3.29	Apr. 7... 3.44	" 8... 3.42
" 11... 1.62	" 12... 1.72	" 9... 2.34	" 10... 2.91	" 11... 3.43	" 12... 3.31	" 14... 3.43	" 15... 3.41
" 18... 1.63	" 19... 1.72	" 16... 2.30	" 17... 2.91	" 18... 3.43	" 19... 3.35	" 21... 3.41	" 22... 3.45
" 25... 1.75	" 26... 1.69	" 23... 2.28	" 24... 2.90	" 25... 3.42	" 26... 3.38	" 28... 3.35	" 29... 3.45
May 2... 1.77	May 3... 1.68	" 30... 2.24	May 1... 2.87	May 2... 3.39	May 3... 3.37	May 5... 3.33	May 6... 3.49
" 9... 1.80	" 10... 1.67	May 7... 2.21	" 8... 2.85	" 9... 3.36	" 10... 3.35	" 12... 3.39	" 13... 3.52
" 16... 1.86	" 17... 1.65	" 14... 2.21	" 15... 2.80	" 16... 3.38	" 17... 3.36	" 19... 3.29	" 20... 3.57
" 23... 1.84	" 24... 1.63	" 21... 2.19	" 22... 2.79	" 23... 3.32	" 24... 3.35	" 26... 3.23	" 27... 3.61
" 30... 1.87	" 31... 1.61	" 27... 2.15	" 28... 2.79	" 29... 3.34	" 30... 3.34	June 2... 3.25	June 3... 3.63
June 6... 1.87	June 7... 1.63	June 3... 2.15	June 5... 2.80	June 6... 3.33	June 7... 3.34	" 9... 3.26	" 10... 3.71
" 13... 1.87	" 14... 1.61	" 10... 2.14	" 12... 2.76	" 13... 3.35	" 14... 3.32	" 16... 3.21	" 17... 3.68
" 20... 1.89	" 21... 1.62	" 17... 2.14	" 19... 2.74	" 20... 3.35	" 21... 3.34	" 23... 3.19	" 24... 3.63
" 27... 1.94	" 28... 1.63	" 24... 2.16	" 26... 2.73	" 27... 3.32	" 28... 3.36	" 30... 3.15	" 31... 3.60
July 4... 1.96	July 5... 1.67	July 1... 2.15	July 3... 2.70	July 4... 3.35	July 5... 3.35	" 7... 3.18	July 8... 3.57
" 11... 2.03	" 12... 1.73	" 8... 2.19	" 9... 2.82	" 10... 3.38	" 11... 3.39	" 13... 3.19	" 14... 3.55
" 18... 2.08	" 19... 1.73	" 15... 2.18	" 17... 2.67	" 18... 3.36	" 19... 3.41	" 21... 3.17	" 22... 3.45
" 25... 1.99	" 26... 1.72	" 22... 2.19	" 24... 2.67	" 25... 3.36	" 26... 3.36	" 28... 3.17	" 29... 3.45
Aug. 1... 1.97	Aug. 2... 1.74	" 29... 2.19	" 31... 2.67	Aug. 1... 3.37	Aug. 2... 3.38	Aug. 4... 3.15	Aug. 5... 3.41
" 8... 1.95	" 9... 1.76	Aug. 5... 2.16	Aug. 7... 2.71	" 8... 3.36	" 9... 3.39	" 11... 3.15	" 12... 3.45
" 15... 1.91	" 16... 1.75	" 12... 2.21	" 14... 2.74	" 15... 3.35	" 16... 3.41	" 18... 3.19	" 19... 3.48
" 22... 1.93	" 23... 1.76	" 19... 2.19	" 21... 2.77	" 22... 3.35	" 23... 3.38	" 25... 3.19	" 26... 3.43
" 29... 1.91	" 30... 1.74	" 26... 2.14	" 28... 2.78	" 29... 3.33	" 30... 3.44	Sept. 1... 3.20	Sept. 2... 3.45
Sept. 5... 1.91	Sept. 6... 1.79	" 9... 2.17	" 11... 2.79	Sept. 5... 3.32	Sept. 6... 3.46	" 8... 3.24	" 9... 3.47
" 12... 1.89	" 13... 1.78	" 16... 2.19	" 18... 2.77	" 19... 3.33	" 20... 3.44	" 22... 3.31	" 23... 3.47
" 19... 1.92	" 20... 1.77	" 23... 2.15	" 25... 2.71	" 26... 3.31	" 27... 3.41	" 29... 3.35	" 30... 3.47
" 26... 1.92	" 27... 1.78	" 30... 2.16	Oct. 2... 2.72	Oct. 3... 3.27	Oct. 4... 3.40	Oct. 6... 3.37	Oct. 7... 3.49
Oct. 3... 1.91	Oct. 4... 1.77	Oct. 7... 2.15	" 9... 2.75	" 10... 3.26	" 11... 3.37	" 13... 3.36	" 14... 3.40
" 10... 1.92	" 11... 1.78	" 14... 2.16	" 16... 2.74	" 17... 3.25	" 18... 3.34	" 20... 3.39	" 21... 3.45
" 17... 1.88	" 18... 1.73	" 21... 2.15	" 23... 2.75	" 24... 3.22	" 25... 3.38	" 27... 3.37	" 28... 3.45
" 24... 1.89	" 25... 1.67	" 28... 2.12	" 30... 2.73	" 31... 3.15	Nov. 1... 3.30	Nov. 3... 3.36	Nov. 4... 3.43
" 31... 1.91	Nov. 1... 1.64	Nov. 4... 2.09	Nov. 6... 2.70	Nov. 7... 3.19	" 8... 3.32	" 10... 3.38	" 11... 3.44
Nov. 7... 1.93	" 8... 1.67	" 11... 2.09	" 13... 2.67	" 14... 3.13	" 15... 3.33	" 17... 3.36	" 18... 3.47
" 14... 2.00	" 15... 1.71	" 18... 2.13	" 20... 2.61	" 21... 3.16	" 22... 3.32	" 24... 3.38	" 25... 3.50
" 21... 1.96	" 22... 1.73	" 25... 2.07	" 27... 2.61	" 28... 3.14	" 29... 3.35	" 31... 3.36	Dec. 1... 3.53
" 28... 1.93	" 29... 1.72	Dec. 2... 2.05	Dec. 4... 2.60	Dec. 5... 3.17	Dec. 6... 3.35	" 8... 3.37	" 9... 3.50
Dec. 5... 1.94	Dec. 6... 1.67	" 9... 1.99	" 11... 2.52	" 12... 3.11	" 13... 3.30	" 15... 3.35	" 16... 3.54
" 12... 1.95	" 13... 1.69	" 16... 1.98	" 18... 2.47	" 19... 3.11	" 20... 3.29	" 22... 3.38	" 23... 3.49
" 19... 1.97	" 20... 1.67	" 23... 1.97	" 25... 2.47	" 26... 3.12	" 27... 3.26	" 29... 3.35	" 30... 3.57
" 26... 1.92	" 27... 1.64	" 30... 1.95					

1925	1924	1923	1922	1921	1920	1919	1918
Jan. 1...\$3.78	Jan. 3...\$3.31	Jan. 4...\$3.46	Jan. 5...\$2.89	Jan. 6...\$3.42	Jan. 1...\$5.07	Jan. 3...\$5.03	Jan. 4...\$4.48
" 8... 3.75	" 10... 3.29	" 11... 3.49	" 12... 2.87	" 13... 3.42	" 8... 5.24	" 10... 5.02	" 11... 4.50
" 15... 3.75	" 17... 3.28	" 18... 3.40	" 19... 2.93	" 20... 3.35	" 15... 5.19	" 17... 4.94	" 18... 4.55
" 22... 3.72	" 24... 3.33	" 25... 3.37	" 26... 3.01	" 27... 3.31	" 22... 5.18	" 24... 4.76	" 25... 4.55
" 29... 3.76	" 31... 3.30	Feb. 1... 3.33	Feb. 2... 3.06	Feb. 3... 3.31	Feb. 5... 5.04	Feb. 7... 4.64	Feb. 8... 4.52
Feb. 12... 3.71	" 14... 3.35	" 15... 3.40	" 16... 3.13	" 17... 3.11	" 12... 5.03	" 13... 4.58	" 14... 4.50
" 19... 3.66	" 21... 3.34	" 22... 3.42	" 23... 3.15	" 24... 3.16	" 19... 5.00	" 20... 4.60	" 21... 4.55
" 26... 3.70	" 28... 3.29	Mar. 1... 3.42	Mar. 2... 3.21	Mar. 3... 3.22	" 26... 4.92	" 27... 4.62	Mar. 1... 4.43
Mar. 5... 3.77	Mar. 6... 3.27	" 8... 3.41	" 9... 3.22	" 10... 3.16	Mar. 4... 4.85	Mar. 6... 4.71	" 8... 4.42
" 12... 3.82	" 13... 3.27	" 15... 3.41	" 16... 3.23	" 17... 3.06	" 11... 4.84	" 13... 4.73	" 15... 4.40
" 19... 3.80	" 20... 3.26	" 22... 3.40	" 23... 3.20	" 24... 3.07	" 18... 4.89	" 20... 4.81	" 22... 4.43
" 26... 3.74	" 27... 3.22	" 29... 3.39	" 30... 3.22	" 31... 3.06	" 25... 4.87	" 27... 4.84	" 29... 4.43
Apr. 2... 3.68	Apr. 3... 3.21	Apr. 5... 3.38	Apr. 6... 3.20	Apr. 7... 3.02	Apr. 8... 4.87	Apr. 10... 4.88	Apr. 5... 4.36
" 9... 3.62	" 10... 3.20	" 12... 3.39	" 13... 3.26	" 14... 2.97	" 8... 4.95	" 10... 4.90	" 12... 4.39
" 16... 3.62	" 17... 3.16	" 19... 3.33	" 20... 3.26	" 21... 2.94	" 15... 5.13	" 17... 4.92	" 19... 4.41
" 23... 3.58	" 24... 3.17	" 26... 3.32	" 27... 3.29	" 28... 2.83	" 22... 5.05	" 24... 4.94	" 26... 4.39
" 30... 3.52	" 31... 3.13	May 3... 3.31	May 4... 3.27	May 5... 2.75	" 29... 4.98	May 1... 4.96	May 3... 4.41
May 7... 3.53	" 8... 3.12	" 10... 3.31	" 11... 3.25	" 12... 2.74	May 6... 4.98	" 8... 5.06	" 10... 4.42
" 14... 3.55	" 15... 3.14	" 17... 3.30	" 18... 3.22	" 19... 2.66	" 13... 4.97	" 15... 4.99	" 17... 4.33
" 21... 3.54	" 22... 3.09	" 24... 3.28	" 25... 3.21	" 26... 2.66	" 20... 4.97	" 22... 5.09	" 24... 4.25
" 28... 3.59	" 29... 3.07	" 31... 3.24	June 1... 3.18	June 2... 2.69	" 27... 4.91	" 29... 5.06	" 31... 4.26
June 4... 3.63	June 5... 3.04	June 7... 3.22	" 8... 3.20	" 9... 2.73	June 3... 4.87	June 5... 4.90	June 7... 4.27
" 11... 3.65	" 12... 3.10	" 14... 3.18	" 15... 3.18	" 16... 2.68	" 10... 4.89	" 12... 5.06	" 14... 4.29
" 18... 3.67	" 19... 3.10	" 21... 3.18	" 22... 3.25	" 23... 2.74	" 17... 4.81	" 19... 5.07	" 21... 4.27
" 25... 3.69	" 26... 3.09	" 28... 3.13	" 29... 3.27	" 30... 2.74	" 24... 4.82	" 26... 5.11	" 28... 4.26
July 2... 3.68	July 3... 3.11	July 5... 3.14	July 6... 3.26	July 7... 2.85	July 1... 4.77	July 3... 5.10	July 5... 4.33
" 9... 3.71	" 10... 3.11	" 12... 3.13	" 13... 3.24	" 14... 2.93	" 8... 4.79	" 10... 5.17	" 12... 4.44
" 16... 3.70	" 17... 3.17	" 19... 3.11	" 20... 3.19	" 21... 2.98	" 15... 4.74	" 17... 5.22	" 19... 4.42
" 23... 3.69	" 24... 3.14	" 26... 3.11	" 27... 3.15	" 28... 3.02	" 22... 4.70	" 24... 5.27	" 26... 4.44
" 30... 3.70	" 31... 3.18	" 30... 3.18	Aug. 3... 3.12	Aug. 4... 3.07	" 29... 4.57	" 31... 5.30	Aug. 2... 4.45
Aug. 6... 3.71	Aug. 7... 3.22	" 8... 3.12	" 10... 3.05	" 11... 3.01	Aug. 5... 4.53	Aug. 7... 5.23	" 9... 4.47
" 13... 3.71	" 14... 3.23	" 16... 3.17	" 17... 3.08	" 18... 3.01	" 12... 4.50	" 14... 5.17	" 16... 4.48
" 20... 3.68	" 21... 3.29	" 23... 3.18	" 24... 3.09	" 25... 2.97	" 19... 4.56	" 21... 5.14	" 23... 4.51
" 27... 3.67	" 28... 3.27	" 30... 3.21	" 31... 3.11	" 32... 2.96	" 26... 4.56	" 28... 5.03	" 30... 4.52
Sept. 3... 3.67	Sept. 4... 3.28	Sept. 6... 3.23	Sept. 7... 3.12	Sept. 8... 2.95	Sept. 2... 4.46	Sept. 4... 4.95	Sept. 6... 4.57
" 10... 3.68	" 11... 3.27	" 13... 3.30	" 14... 3.13	" 15... 2.96	" 9... 4.41	" 11... 4.86	" 13... 4.61
" 17... 3.70	" 18... 3.26	" 20... 3.32	" 21... 3.20	" 22... 2.97	" 16... 4.43	" 18... 4.82	" 20... 4.70
" 24... 3.72	" 25... 3.28	" 27... 3.28	" 28... 3.26	" 29... 2.94	" 23... 4.45	" 25... 4.81	" 27... 4.71
Oct. 1... 3.73	Oct. 2... 3.35	Oct. 4... 3.31	Oct. 5... 3.23	Oct. 6... 2.93	" 30... 4.53	Oct. 2... 4.87	Oct. 4... 4.71
" 8... 3.71	" 9... 3.38	" 11... 3.31	" 12... 3.24	" 13... 2.94	Oct. 7... 4.24	" 9... 4.94	" 11... 4.63
" 15... 3.69	" 16... 3.38	" 18... 3.28	" 19... 3.31	" 20... 2.92	" 14... 4.17	" 16... 4.91	" 18... 4.65
" 22... 3.68	" 23... 3.40	" 25... 3.27	" 26... 3.35	" 27... 2.99	" 21... 4.06	" 23... 4.91	" 25... 4.62
" 29... 3.68	" 30... 3.46	Nov. 1... 3.33	Nov. 2... 3.34	Nov. 3... 2.93	" 28... 4.07	" 30... 4.92	Nov. 1... 4.66
Nov. 5... 3.70	Nov. 6... 3.45	" 8... 3.35	" 9... 3.37	" 10... 2.97	Nov. 4... 4.09	Nov. 6... 4.97	" 8... 4.69
" 12... 3.69	" 13... 3.54	" 15... 3.41	" 16... 3.42	" 17... 2.97	" 11... 4.03	" 13... 5.03	" 15... 4.79
" 19... 3.73	" 20... 3.55	" 22... 3.37	" 23... 3.46	" 24... 2.95	" 18... 3.99	" 20... 5.05	" 22... 4.81
" 26... 3.71	" 27... 3.59	" 29... 3.37	" 30... 3.50	Dec. 1... 3.01	" 25... 3.80	" 27... 5.10	" 29... 4.93
" 31... 3.62	" 32... 3.64	Dec. 3... 3.38	Dec. 4... 3.52	" 8... 2.98	Dec. 5... 3.06	" 11... 5.18	" 13... 4.94
Dec. 10... 3.65	" 11... 3.64	" 13... 3.32	" 15... 3.52	" 16... 2.95	" 18... 3.49	" 20... 5.10	" 22... 5.07
" 17... 3.58	" 18... 3.71	" 20... 3.30	" 21... 3.50	" 22... 2.95	" 23... 3.51	" 25... 4.99	" 27... 5.01
" 24... 3.57	" 25... 3.72	" 27... 3.31	" 28... 3.48	" 29... 2.92	" 30... 3.47		

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to *Dun & Bradstreet, Inc.*, of available wheat stocks held on February 3, 1934, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

	Feb. 3, 1934	Changes from Last Week	Feb. 4, 1933
Wheat			
United States, east of Rocky Mountains.....	113,671,000	— 2,805,000	155,243,000
United States, west of Rocky Mountains.....	7,782,000	— 637,000	8,806,000
Canada	233,368,000	— 1,141,000	228,673,000
Total, United States and Canada.....	354,821,000	+ 4,583,000	387,722,000
United Kingdom and Afloat (Broomhall).....	51,300,000	— 2,300,000	55,700,000
Total, American, United Kingdom and Afloat.....	406,121,000	— 2,283,000	443,422,000
Continent {Marseilles Rotterdam & Amsterdam} (Broomhall).....	5,800,000	+ 200,000	4,500,000
Total, American and European Supply.....	411,921,000	— 2,083,000	447,922,000
Corn—United States and Canada.....	68,067,000	+ 297,000	33,823,000
Oats—United States and Canada.....	63,321,000	+ 715,000	35,458,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1933	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada both Coasts	U. K. and Afloat (Broomhall)	Total American, U. K. and Afloat	Continent Europe	Total America and Europe
Nov. 4.....	147,253	9,679	156,932	244,418	401,350	45,400	446,750	7,900	454,650
Nov. 11.....	145,311	9,532	154,843	246,479	401,322	42,400	443,722	7,600	451,322
Nov. 18.....	142,698	9,234	151,932	245,482	397,405	45,500	442,905	7,100	450,005
Nov. 25.....	140,897	8,954	149,851	245,635	395,489	44,200	439,689	7,100	446,789
Dec. 2.....	138,505	8,803	147,308	242,478	389,786	44,500	434,286	7,100	441,386
Dec. 9.....	134,689	8,806	143,495	242,480	385,975	39,800	425,775	7,300	433,075
Dec. 16.....	132,242	8,750	140,992	242,175	383,167	38,500	421,667	6,800	428,467
Dec. 23.....	130,540	8,558	139,098	240,323	379,721	37,900	417,621	6,600	424,221
Dec. 30.....	129,574	8,217	137,791	241,084	378,875	38,200	417,075	6,700	423,775
Jan. 6.....	127,056	8,098	135,154	237,508	372,662	40,500	413,162	5,800	418,962
Jan. 13.....	123,411	8,509	131,920	235,078	366,998	41,900	408,898	6,000	414,898
Jan. 20.....	119,521	8,554	128,075	234,522	362,597	43,400	405,997	6,200	412,197
Jan. 27.....	116,476	8,419	124,895	234,509	359,404	49,000	408,404	5,600	414,004
Feb. 3.....	113,671	7,782	121,453	233,368	354,821	51,300	406,121	5,800	411,921

Wheat and Flour Exports

(By telegraph to *Dun & Bradstreet, Inc.*)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1933	1932	1931
October 7...	5,094,680	9,812,928	7,604,079
October 14...	4,120,238	7,458,256	8,532,915
October 21...	6,717,456	7,634,895	8,470,243
October 28...	4,181,162	6,207,644	7,633,331
November 4...	3,557,429	9,796,495	6,138,212
November 11...	5,252,048	7,136,063	8,456,367
November 18...	5,452,626	6,667,038	8,926,128
November 25...	5,520,073	9,693,896	9,574,786
December 2...	6,191,176	12,594,660	6,746,494
December 9...	3,952,526	6,435,595	6,460,289
December 16...	2,910,862	4,771,347	4,760,005
December 23...	4,139,838	5,050,771	4,760,853
December 30...	2,969,374	5,451,460	5,497,465
	1933	1932	1931
January 6...	4,061,746	4,348,824	4,352,490
January 13...	4,042,082	5,931,552	4,365,854
January 20...	5,191,770	4,213,591	4,763,766
January 27...	3,287,630	3,600,361	5,368,479
February 3...	4,518,725	5,477,033	4,634,894
July 1 to date...	127,951,962	191,270,149	188,296,161

Corn Exports

(By telegraph to *Dun & Bradstreet, Inc.*)

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
October 7.....	1,000	29,370	3,448
October 14.....	1,000	1,494	3,126
October 21.....	2,000	139,000	3,180
October 28.....	2,000	34,000	1,566
November 4.....	1,000	1,174,822	2,568
November 11.....	1,900	465,906	3,154
November 18.....	3,000	317,865	4,064
November 25.....	4,000	325,522	2,110
December 2.....	149,000	388,628	2,176
December 9.....	17,000	161,450	2,064
December 16.....	36,000	60,000	2,504
December 23.....	3,000	8,000	3,882
December 30.....	9,000	63,040	1,940
	1933	1932	1931
January 6.....	1,000	27,404	19,406
January 13.....	2,000	48,000	1,732
January 20.....	1,000	1,000	2,164
January 27.....	28,000	52,882	1,064
February 3.....	12,000	274,000	1,830
July 1 to date.....	351,000	4,085,742	146,227

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States February 3, 1934, in bushels, were as follows, with comparisons:

	United States	Wheat	Corn	Oats	Barley
(Last three 000 omitted)					
Minneapolis.....	22,884	4,319	16,785	8,502	
Duluth.....	12,063	5,256	11,283	1,788	
St. Louis.....	585	729	465	2	
Milwaukee.....	20	2,977	2,886	847	
Afloat.....	88	204	118		
Omaha.....	6,504	8,301	2,457	57	
Hutchinson.....	3,550	4			
Lincoln, Neb.....	380	130			
Wichita.....	1,851	52	20		
Kansas City.....	31,368	4,858	648	81	
St. Joseph.....	3,260	3,268	585	35	
Chicago.....	3,677	19,729	3,855	1,182	
Afloat.....		654			
Manitowoc.....		1,193	144		
Peoria.....	14	281	332	8	
Kankakee.....		207			
Indianapolis.....	753	1,708	775		
St. Louis.....	3,844	2,045	411	36	
Louisville.....	1,052	257	15	3	
Chattanooga.....	170	95			
Nashville.....	595	109	782		
New Orleans.....	20	298	75		
Houston.....	210	11	15		
Galveston.....	698				
Fort Worth, Tex.....	3,690	288	574	47	
Dallas, Tex.....	760				
Detroit.....	225	22	26	48	
Erie, Pa.....	89	240			
Cleveland.....	61				
Mansfield.....	170	330	470		
Dayton.....	8	5	5	2	
Cincinnati.....	634	102	34		
Buffalo.....	4,938	8,826	1,291	939	
Afloat.....	7,718	808	272	480	
Boston.....	11		8		
Providence, R. I.....	4	26	16	2	
New York.....	62	148	149	14	
Afloat.....		393		20	
Philadelphia.....	351	140	129	7	
Baltimore.....	1,081	21	62	2	
Newport News.....	243	28			
Norfolk.....	10	5	14		

February 3, 1934.....	113,671	68,067	44,696	14,102
January 27, 1934.....	116,476	67,770	45,100	14,408
February 4, 1933.....	155,243	33,823	26,332	8,700

Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
February 3, 1934.....	413	2,768	3,576	995
January 27, 1934.....	390	2,653	3,791	1,206
January 20, 1934.....	352	2,249	4,180	972
January 13, 1934.....	337	1,620	2,980	928
January 6, 1934.....	316	1,277	2,385	689
February 3, 1933.....	385	2,728	2,489	987
Season, July 1, 1933, to February 3, 1934.....	10,716	108,795	168,795	62,791
Season, July 1, 1932, to February 4, 1933.....	11,154	123,715	123,715	63,839
Wheat, bus.....	270,234			

Cereal Exports by Ports

(By telegraph to *Dun & Bradstreet, Inc.*)

Exports of cereals from leading ports in the United States and Canada for the week ending February 3, 1934, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	8,395	615,000	2,000
Albany, N. Y.....			
Philadelphia.....			
Baltimore.....			
Boston.....			
Newport News.....	1,000		
Portland, Me.....			
Norfolk.....			6,000
New Orleans.....	4,000		4,000
Galveston.....	11,000		
Houston.....			
Port Arthur.....			
Mobile.....			
Total, Atlantic.....	24,395	615,000	12,000
Previous week.....	17,722	384,000	28,000
San Francisco.....		7,828	10,000
Portland, Ore.....	2,600	824,533	
Puget Sound.....	1,760	96,667	
Total, Pacific.....	12,188	931,200	
Previous week.....	59,785	861,596	
Total, U. S.....	36,583	1,546,200	12,000
Previous week.....	77,507	1,245,596	28,000

Montreal.....			
Quebec.....			
Sorel.....			
Halifax.....	33,000	32,000	
Vancouver.....		2,066,902	
Victoria.....			
Prince Rupert.....			
West St. John.....	9,000	520,000	
St. John.....			
Total, Canada.....	42,000	2,618,902	
Previous week.....	64,000	1,405,253	
Grand total.....	78,583	4,165,102	12,000
Previous week.....	141,507	2,650,849	28,000

Canadian Grain Stocks

The available grain stocks in Canada February 3, 1934, follow, with comparisons: (Last three 000 omitted)

	Wheat	Corn	Oats	Barley
Montreal.....	4,349		438	344
Churchill.....	2,476			
Country Elevators.....	106,408		7,902	8,675
Int. Term. Elevators.....	1,463		491	14
Int. Private & Mfg. Elevators.....	5,896		1,433	1,447
St. William and Pt. Arthur.....	65,280		4,863	4,686
Canadian Afloat.....	1,901		572	129
Victoria.....	933			
Vancouver.....	11,485		264	160
Prince Rupert.....	1,092			
Bonded grain in U. S.....	9,798			
Other Canadian.....	22,287		2,662	566
February 3, 1934.....	233,368		18,625	11,021
January 27, 1934.....	234,509		18,936	11,093
February 4, 1933.....	228,673		9,126	6,783

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to *Dun & Bradstreet, Inc.* by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Feb. 3, 1934	Jan. 27, 1934
Portland, Ore.....	3,885,000	4,515,000
Tacoma, Wash.....	1,384,000	1,340,000
Seattle, Wash.....	2,513,000	2,564,000
Total.....	7,782,000	8,419,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	13,552,254	12,645,925+	7.2	13,379,253+	1.3
Bank debits, N. Y. City (\$)	14,022,573	12,412,637+	13.0	13,013,220+	7.8
Bank deposits, U. S. (\$)	27,220,915	24,465,797+	11.3	26,300,703+	3.5
Bond sales, Munic. (\$)	159,596,324	85,930,332+	85.7	304,687,178+	47.6
Bond sales, N. Y. Curb Exchange (\$)	102,970,000	96,414,000+	6.8	69,126,000+	49.0
Bond sales, N. Y. Stock Exchange (\$)	440,984,700	263,030,600+	67.7	279,255,500+	57.9
Corporate issues (\$)	30,747,657	65,175,500-	52.8	22,501,000+	36.6
Dividend & interest payments (\$)	403,347,509	379,850,000+	6.2	391,925,880-	54.8
Failures, number	1,364	2,919-	52.3	1,132+	20.5
Stock sales, N. Y. Curb Exchange (shares)	8,096,517	2,596,699+	211.9	6,717,039+	20.5
Stock sales, N. Y. Stock Exchange (shares)	54,567,209	18,719,502+	191.5	34,877,616+	56.5
	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Automobile financing, retail (\$)	33,124,069	27,025,018+	22.6	43,889,055-	24.5
Auto. financing, wholesale (\$)	16,572,650	20,130,580-	17.7	17,703,226-	6.4
Fire losses (\$)	27,626,439	39,190,506-	29.5	22,454,200+	23.0
Foreign Trade, U. S. (bills)	192,000,000	131,614,000+	45.9	184,256,000+	4.2
Mdse. imports (\$)	133,000,000	97,087,000+	37.0	128,505,000+	3.5
Life insurance, sales (\$)	715,256,000	741,920,000-	3.6	681,049,000+	5.0
Ry. earnings, gross (\$)	245,329,548	243,346,573+	0.8	237,675,080-	4.8
Ry. earnings net oper. income (\$)	37,763,877	32,304,894+	16.9	37,565,822+	0.5

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce. § February, 1934, and corresponding months.

PRODUCTION

	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Building† (215 cities) (\$)	20,179,438	17,744,805+	13.7	24,915,270-	19.0
Coal, anthracite (tons)	6,127,000	3,807,000+	60.9	4,424,000+	38.5
Coal, bituminous (tons)	32,935,000	27,060,000+	21.7	29,600,000+	11.3
Flour (bbls.)	5,565,063	5,302,129+	5.0	5,176,231+	7.5
Pig iron (tons)	1,215,226	569,000+	113.6	1,182,079+	2.8
Steel ingot (tons)	1,996,897	1,030,075+	93.8	1,819,648+	9.7
Zinc (tons)	32,954	18,867+	74.7	32,004+	3.0
	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Automobile (cars and trucks)	84,045	107,353-	21.7	63,904+	31.5
Boots and shoes (pairs)	20,094,994	20,095,836-	0.1	23,694,890-	15.6
Babbitt metal (lbs.)	1,459,127	1,149,391+	27.0	1,963,913-	25.7
Cement (bbls.)	5,526,000	4,248,000+	30.3	4,672,000+	24.5
Coke (tons)	2,544,447	1,881,685+	35.8	2,437,397+	4.4
Const. contr. awarded (37 States) †† (\$)	207,209,500	81,219,000+	155.1	162,341,000+	27.6
Cotton mill spin. hours*	5,005,048	6,386,218-	20.2	6,796,420-	25.0
Electricity, k. w. h.*	7,149,000	7,149,000+	4.2	7,241,000+	2.9
Gasoline (bbls.)	31,885,000	31,254,000+	1.4	32,891,000+	3.7
Glass, pl. pot. (sq. ft.)	6,654,000	4,268,000+	55.9	4,360,000+	52.6
Gold (Rand)	894,156	980,618-	8.8	898,468-	0.5
Lead, refined (tons)	41,305	24,797+	66.6	43,865+	5.8
Malleable castings (tons)	21,870	14,128+	54.8	21,944+	0.3
Newsprint, U. S. & Canada (tons)	256,199	218,757+	17.1	281,285+	8.9
Petroleum, crude (bbls.)	72,000,000	58,295,000+	23.6	69,755,000+	3.3
Pneumatic casings	3,039,386	2,303,545+	32.0	3,428,658+	11.3
Range boilers (no.)	22,205	34,047+	34.8	28,589+	22.3
Steel bars	556,586	300,570+	85.2	577,017+	3.5
Steel castings, commercial (tons)	21,609	13,680+	58.0	22,615+	4.4
Steel sheets (short tons)	113,111	77,489+	46.0	102,585+	10.3
Sulph. acid (tons)	155,695	119,350+	30.5	155,407+	0.2
Tobacco and products	7,799,623	7,319,117+	6.6	6,835,039+	14.1
Cigarettes, small*	276,690,240	254,133,985+	8.9	415,347,323+	33.4
Tobacco and snuff (lbs.)	21,685,882	24,115,781-	10.1	25,406,993-	14.6

* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp. § November and corresponding months.

SHIPMENTS AND CONSUMPTION

	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Silk consumption (bales)	40,942	46,204-	11.4	26,959+	51.9
Steel shipments (tons)	331,777	285,133+	16.4	600,639+	44.8
Tin, deliveries U. S. (long tons)	3,310	3,725-	11.1	3,130+	5.8
Zinc, shipments (tons)	26,532	15,162+	75.0	28,517+	7.0
	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Anthracite, ship. (tons)	4,011,992	4,430,422-	9.5	4,098,230-	2.1
Babbitt met. sales (lbs.)	1,043,287	823,558+	26.7	1,006,429+	35.1
Carbonding (cars)	2,288,100	2,213,200+	2.5	2,460,800+	7.8
Cement, ship. (bbls.)	3,738,000	2,835,000+	31.9	4,463,000+	16.2
Coal, anth. and bit., ind. cons. (tons)	23,523,000	22,523,000+	4.4	22,778,000+	3.3
Cotton cons. (bales)	348,393	440,489-	20.9	475,368-	26.7
Gasoline cons. (bbls.)	28,787,000	27,110,000+	6.2	30,202,000+	4.9
Lead, refined (tons)	26,034	24,089+	8.1	30,719+	15.3
Malleable castings (tons)	22,810	14,366+	59.3	19,676+	13.4

SHIPMENTS AND CONSUMPTION (Continued)

	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Newsprint, U. S. & Canada (tons)	254,316	219,772+	15.7	287,391+	11.5
Paints & var., sales (\$)	16,156,062	9,484,520+	70.4	16,234,234+	0.5
Petroleum, crude, runs-to-stills (bbls.)	70,440,000	65,998,000+	6.7	68,461,000+	2.9
Pneumatic casings	2,197,485	1,711,298+	28.4	2,536,971+	13.4
Range boilers (no.)	27,125	30,407-	10.8	29,881-	9.6
Rubber, cr. cons. (tons)	29,087	18,015+	61.5	29,162+	0.3
Steel barrels	556,627	307,372+	81.1	582,299+	4.4
Steel sheets, ship. (short tons)	111,867	67,412+	65.9	99,499+	12.4
Sulph. acid, cons. (tons)	150,097	102,886+	45.9	154,205+	2.7
Wool consump. (lbs.)	33,569,617	36,531,968-	8.1	43,466,491-	22.8

§ November and corresponding months.

STOCKS ON HAND AT END OF MONTH

	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Silk, raw (bales)	83,820	69,747+	20.2	96,786+	13.4
Tin, world's visible supply (long tons)	22,476	44,223-	49.2	23,812-	5.6
Zinc (tons)	111,982	128,561-	12.9	104,710+	6.9
	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Bathroom access. (pcs.)	285,660	451,436-	36.7	289,383-	1.3
Vitreous clay	75,764	81,546-	7.1	76,612-	1.1
Non-vitreous clay	19,498,000	20,240,000-	3.7	19,709,000+	1.1
Cement (bbls.)	31,135,000	26,463,000+	17.7	32,407,000+	3.9
Coal, anth. and bit., ind. stocks (tons)	2,850,415	3,498,262-	18.5	3,042,831-	6.3
Coke, by-product (tons)	1,641,742	1,530,640+	7.3	1,573,744+	4.3
Cotton, ex. lint. (bales)	10,313,461	10,349,811-	0.3	10,411,491-	0.9
In mfg. establishments	29,585,000	31,329,000-	5.6	27,308,000+	8.3
In warehouses	208,061	176,157+	15.3	187,814+	8.1
Gasoline at ref. (bbls.)	447,222	295,806+	51.2	459,211-	2.6
Lead, refined (tons)	1,124,087	3,442,098-	67.3	1,214,105-	7.4
Methanol (gallons)	406,939	258,055+	60.5	337,174+	20.7
Newsprint, U. S. & Canada (tons)	52,413	76,042-	31.1	50,534+	3.7
Oil-burners (no.)	8,203	7,812+	5.0	8,842+	7.2
Petroleum, crude, excl. Calif. (bbls.)	312,070,000	294,172,000+	6.1	311,758,000+	0.1
Pneumatic casings	9,246,563	7,454,443+	24.0	8,461,735+	9.3
Porcelain plumbing fixtures (pieces)	10,071	13,838-	27.2	10,076-	0.1
Range boilers (no.)	33,897	35,369+	4.2	39,269+	13.7
Rubber, U. S. & Abroad	420,107	428,589-	1.5	410,992+	2.2
Steel barrels	37,151	27,160+	36.8	37,403+	0.7
Steel sheets (sh. tons)	101,220	94,658+	6.9	105,950+	4.5
Sulphuric acid (tons)	113,965	104,277+	9.3	112,938+	0.9

§ November and corresponding months. † October and corresponding months.

GOVERNMENT STATISTICS

	Dec. 31, 1933	Dec. 31, 1932	Nov. 30, 1933
Money in circ., U. S. (\$)	5,805,004,277	5,674,941,484	5,742,492,685
Population	126,129,000	125,258,000	126,056,000
Per capita (\$)	46.03	45.31	45.56
Gen. stock money, U. S. (\$)	10,209,624,041	9,704,030,113	10,090,318,871
	Jan. 31, 1934	Jan. 31, 1933	Dec. 31, 1933
Debt, gross, U. S. (\$)	25,068,052,506	20,801,707,134	23,813,790,736
United States:			
Receipts, ordinary (\$)	210,953,509	115,620,070	332,393,539
Expenditures, ord. (\$)	172,571,356	228,054,598	240,902,041
Expenditures, emerg. (\$)	808,007,730	111,723,822	462,998,519

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year 1934	Feb. 1, 1933	Jan. 1, 1933	Dec. 1, 1933	Same month 1933
DUN'S	100	102.3	102.3	102.3	101.0
BRADSTREET'S	100	102.3	102.3	102.3	101.0
U. S. Bureau of Labor †	100	102.3	102.3	102.3	101.0
Analyst ‡	100	102.3	102.3	102.3	101.0
Canada (Dom. Bureau) ‡	100	102.3	102.3	102.3	101.0
	December, 1933	November, 1933	October, 1933	September, 1933	Same month 1932
U. K. (Board of Trade)	101.3	102.3	102.9	102.6	101.0
U. K. (Economist)	101.3	102.3	102.9	102.6	101.0
U. K. (Statist)	101.3	102.3	102.9	102.6	101.0
France (Stat. Gen.)	101.3	102.3	102.9	102.6	101.0
Italy (Bacchi)	101.3	102.3	102.9	102.6	101.0
Germany (Official)	101.3	102.3	102.9	102.6	101.0
Belgium	101.3	102.3	102.9	102.6	101.0
Denmark (Official)	101.3	102.3	102.9	102.6	101.0
Norway	101.3	102.3	102.9	102.6	101.0
Sweden	101.3	102.3	102.9	102.6	101.0
Holland	101.3	102.3	102.9	102.6	101.0
Japan (Bank of Japan)	101.3	102.3	102.9	102.6	101.0
China (Shanghai)	101.3	102.3	102.9	102.6	101.0

† Average over previous month.

JANUARY TEXTILE TRADE BEST IN THREE YEARS

by C. S. WOOLSLEY

THE year in primary dry goods markets has exceeded all expectations thus far. The volume of business in some divisions in January was the largest recorded in more than 18 months. The cotton goods division has been more active from the opening of the year than at any time since the hectic war period. Rayon industries have been very active, and their products are sold ahead for weeks to come.

The silk industry has given evidence of coming back into its own, as the queen of textiles and fashion. The wool industry has lagged in the men's wear division, but a good overcoating season is ahead of it, and recently the women's wear division became active.

Markets More Stable

The price movement has been upward. The advances have been moderate, in view of the volume of orders placed. An outstanding feature has been that the regulation of production to demand, permitted under the N.R.A., has begun to go into effect, with the result of adding a degree of stabilization in the markets not equalled in a long time. Among the largest buyers have been the national and territorial wholesalers, who report a more active distribution than at any time in three years at this period of the marketing season. While retailers continue to talk frequently of the inability of consumers to absorb current output at higher prices, they have been buying actively and are preparing for a large display of new Spring goods.

A feature in textiles that reflects an active demand for merchandise for distributing require-

ments is the greatly quickened business in fabric finishing plants. These plants have come under the operation of specially prepared codes that are parts of major codes in the textile industries. The regulation of production among finishers has controlled the persistent overdoing in those classes of merchandise handled in plants running on a day and night basis.

Rayon Mills Sold Up

Foreign trade in textiles continues unsatisfactory. Exporters are unable to meet competition, even in markets like Cuba and the Philippines, due to the added costs imposed by the N.R.A. Assistance in meeting the situation has been asked by the cotton goods trade, and some plans are afoot looking toward setting up a government corporation to assist both importing and exporting. In the background is the hope that cotton manufacturers will be able to sell to Russia. With exchange becoming steadier, importers hope to do

a larger business as the year goes on. One of the striking achievements of the past month was the acceptance of a uniform sales contract by the eight largest cotton goods associations, and it is hoped to incorporate it in the Cotton Textile Code.

Rayon manufacturers have sold up their March production; soon after opening their books for April orders, they were compelled to close them temporarily to prevent overselling. Rayon fabrics have been having a large and active sale in mill and distributors' hands. Many new types of rayon goods are offered, and the call for the sheer materials has forced a larger demand for the fine deniers than in any previous season. The fine acetate rayons continue in active request. Although their production has been greatly increased in the past year, many weavers are finding it difficult to secure all they need. A development of the month was a renewal of active demand for rayon yarns for knitting

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purposes after a very long quiet spell.

Silk Demand Widening

Mill deliveries of raw silk since the first of the year showed a substantial increase over the preceding four months, and there also was a decided drop in the volume of silk in domestic warehouses. Imports have been cut down. It is stated that the Japanese government has undertaken a closer control of sericulture, beginning with the "seed" distributed to farmers who grow the cocoons on mulberry trees. It is proposed to regulate the output more rigorously and improve the quality of the output. An international silk guild, recently organized, proposes to conduct a campaign of silk publicity to which contributions will be made by the Japanese government. It is hoped to re-instate silk into the position it occupied before rayon became so competitive with it.

Cotton goods sales in January for three weeks exceeded production by 200,000,000 yards or 60 per cent, according to figures submitted to the N.R.A. administration at Washington by the Cotton Code Committee. Since then sales have continued on an equally large scale, with finished goods participating in a greater degree. The demand has been very broad and

freer from speculation than any similar large movement in recent years. Converters, wholesalers, cutters, catalogue houses, and chain store organizations, as well as retailers have bought liberally.

Price Movement Upward

Print cloths are $\frac{5}{8}$ c. a yard higher than when the year opened, and many fine combed goods in the gray are more than 1c. a yard higher. Narrow sheetings have been advancing steadily in the past two weeks. Denims are 1c. a yard higher, with the largest mills sold through April. Work shirt chambrays and a wide variety of working suit materials now are well sold ahead. Corduroys are 2c. a yard up. Cotton duck discounts have been shortened 20 per cent. Sheets and pillowcases are very well sold ahead at steadily shortening discounts, present prices being the best since the new lists were issued last year. Muslins are up 1c. a yard. Many of these advances were from low points at which mills were not making even.

The demand for wash fabrics this year has been better than for three years or more, and this has led to the shipment of many goods to finishing plants to be processed for the Spring season. In several divisions, group recommendations made to the N.R.A. for the regu-

lation of production have been accepted. Some will cover the ninety day term permitted under the code and others a more limited time. The control has not gone far enough to permit any price squeeze, as the output provided for will meet all needs likely to come into sight, due to the higher costs and prices prevailing. At the same time, the regulation now bids fair to maintain a better stabilized price situation than any seen in the past four years.

Industries Buying More

The demand for heavy wide goods, tire fabrics, and some types of cotton duck has been the best in at least two years. This change has been brought about by the expansion in the automobile industry and by the slowly growing demands for goods for industrial uses and for use in construction work, now beginning to be shaped up for this year. These things, together with the operation of many mills on a day and night schedule, bid fair to call for a substantial consumption of cotton this year.

In the wool goods industry, the duplicate demand for Spring men's wear has been disappointing, although specifications on early orders have come along quite freely. The women's wear industry was slow in getting started.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING JANUARY, 1934

	Mon. Jan. 1	Tues. Jan. 2	Wed. Jan. 3	Thurs. Jan. 4	Fri. Jan. 5	Sat. Jan. 6	Mon. Jan. 8	Tues. Jan. 9	Wed. Jan. 10	Thurs. Jan. 11	Fri. Jan. 12	Sat. Jan. 13	Mon. Jan. 15	Tues. Jan. 16
New Orleans, cents.....	* 10.29	10.34	10.50	10.40	10.50	10.63	10.67	10.81	10.84	10.78	10.98	11.40	11.26	
New York, cents.....	10.50	10.45	10.65	10.55	10.75	10.85	10.95	11.05	11.10	11.05	11.25	11.65	11.60	
Savannah, cents.....	10.23	10.32	10.49	10.41	10.49	10.63	10.67	10.84	10.89	10.79	11.05	11.45	11.35	
Galveston, cents.....	10.35	10.35	10.50	10.40	10.50	10.65	10.70	10.75	10.80	10.75	10.95	11.35	11.25	
Memphis, cents.....	10.20	10.20	10.35	10.30	10.40	10.50	10.55	10.65	10.70	10.60	10.80	11.20	11.10	
Norfolk, cents.....	10.33	10.35	10.60	10.55	10.65	10.78	10.77	10.90	10.95	10.85	11.05	11.45	11.35	
Augusta, cents.....	10.43	10.42	10.58	10.50	10.77	10.89	10.93	11.01	11.06	10.95	11.16	11.55	11.44	
Houston, cents.....	10.30	10.30	10.45	10.40	10.50	10.65	10.70	10.80	10.85	10.75	10.95	11.35	11.25	
Little Rock, cents.....	10.16	10.17	10.31	10.24	10.34	10.47	10.51	10.59	10.64	10.53	10.75	11.15	11.05	
Fort Worth, cents.....	10.00	10.00	10.20	10.10	10.20	10.35	10.40	10.45	10.50	10.45	10.65	11.05	10.95	
Dallas, cents.....	10.00	10.00	10.20	10.10	10.20	10.35	10.40	10.45	10.55	10.45	10.65	11.05	10.95	

* Holiday

BUSINESS CONDITIONS, BY DISTRICT

Atlanta Manufacturers, wholesalers, and retailers report well-sustained buying interest. Farm equipment, dry goods, and millinery lead in the order named on Spring business, while shoes also are active. Prices show a slight advance.

Department stores and retail shops are showing advanced Spring styles after satisfactory results from clearance sales, and stocks are in good shape. Collections continue to improve, particularly in rural districts.

Baltimore Department stores report a very fair gain in sales over last January. Business has been stimulated by the usual January sales and by store wide sales, and has been distributed throughout all departments. Collections continue to improve. It is also stated that in numerous instances sales tickets are showing larger purchases per customer than has been the case for some time.

"Wonderful" is the word by automobile distributors in describing conditions in that line. Inquiries and orders resulting from the recent automobile show far exceeded expectations. The principal worry appears to be in getting deliveries. One distributor reports its dealers have orders for 500 cars in excess of present deliveries.

Although only a short time has passed since the holiday season, jewelry orders indicate that retailers continue to move merchandise and require new goods to keep up their stocks. Collections continue to improve.

Boston Textile activity is one of the principal factors in the upward trend of business in New England, and while from week to week pauses in the general upturn occur, progress still continues and the outlook at the present time is quite encouraging. January brought a large turnover of raw

wool in the Boston market, with interest centered principally in the finer grades. All lines are held at firm prices. Trade in wools suitable for woollen goods has been fair, and the activity in carpet wools continues unabated. The activity in wool tops slowed up considerably, both on deliveries and new orders.

Reflecting the increased operations of the New England woollen mills during the past year; receipts of wool in Boston, where more than 60 per cent of last year's domestic clip was handled, showed an increase of more than 52,000,000 pounds or nearly 25 per cent over the 1932 receipts. Imported wools, principally used by the New England mills, showed an increase during 1933 over 1932 of 444 per cent. Imports of low-grade carpet wools also increased to a considerable extent. The 1933 clip is well sold, and future supplies of domestic wool do not appear large. Dealers handling government mortgaged and privately financed wool received 287,000,000 pounds up to January 1, and sold 213,000,000 pounds, leaving only 73,000,000 pounds on hand.

New England mills have been consuming a steadily-increasing proportion of the total amount of wool, and last year maintained their percentage at 55 per cent of the total output. Currently, woollen piece goods are moving rather slowly, but clothing manufacturers are showing signs of placing orders more freely and the women's wear lines are improving.

Chicago Retail sales during January were affected adversely by a sub-zero wave toward the end of the month, which reduced the number of shoppers far below normal. January sales, however, made a 20 per cent gain over 1933 for the larger department stores. A part of this margin undoubtedly was due to the early 1933 slump,

which preceded the banking moratorium. At wholesale, further improvement was reported in road sales, centering chiefly in wash apparel, accessories, and other Spring items. Registrations for the Interstate Merchants' Council and the trade shows opening in February are running sharply ahead of last February, and probably will surpass the very excellent total of the August meeting. Results of the automobile show surpassed all expectations.

Cincinnati The passing of the first month of the year indicates that general business is in a comparatively stronger position than was the case in 1933, and the outlook for the immediate future is viewed with greater confidence. The period of the year now is approaching when a more pronounced improvement in many lines is expected. Under the direction of a local wholesale and manufacturers' bureau, preparations are being made to sponsor a Spring Market Week, commencing March 4, and ending March 10.

Special sales, with declining temperatures, have been helpful to the retail trade. Leading department stores are anticipating the largest Spring business they have had in recent years, with a stronger demand for better grade merchandise. Among major industries, substantial increases in orders and sales for machine tools in recent weeks are encouraging features. Gains made in this line are attributed principally to increased demand for shop equipment by automobile manufacturers who have stepped up production sharply.

Cleveland Improvement in practically every line is reported by Cleveland merchants and manufacturers. Retail trade continues active, with sales running ahead of last year and a much better general tone. Wholesalers report

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substantial expansion in business, and a favorable outlook for the future.

In manufacturing lines, improvement has been even more marked, with operations in some instances double those of a year ago. In the machine tool line, there has been more active inquiry than for some time. While the paint industry is at a seasonal low, leading manufacturers report a substantial increase over last January, with prospects good for Spring and Summer business.

Dallas December and January brought a very definite revival in nearly all lines of business in this section. The outstanding feature is the improvement in retail trade, which was the largest since 1929. The improvement, becoming increasingly evident throughout the latter part of the year, is reflected in the year-end balance sheets which, with few exceptions, disclose satisfactory profits for the first time in three years.

The month of January, while reflecting considerable of the normal seasonal dullness, displayed none of the despondency among merchants or the almost complete stoppage of orders in some lines, that characterized January, 1932.

Denver General business conditions in the Rocky Mountain district have improved steadily since the first of the year, with wholesale orders during the month rising 2 to 5 per cent above those for the comparative period of 1933. While retail sales also were larger than a year ago, there was not a gain of any consequence over the total of the month preceding.

Industrial operations are broadening, somewhat, and the rate of operation in some plants is nearly twice as large as when the year opened. Employment is commencing to increase more rapidly, and is well above the corresponding figures of 1933.

Detroit Helped by increasing employment, and growing hope of better conditions in the wake of larger consumer purchasing power, retail trade is climbing slowly but steadily, registering a gain in January of 4 and 15 per cent above 1932. The forward movement, which was revised with more decisiveness in November, was somewhat retarded in January, a seasonally slow month. The low temperature of the final week gave an impetus to men's clothing, in which stocks are getting low, clearing shelves for the coming Spring trade. Reports from thirty-four county seats in Michigan indicate that business developments during the first quarter will be encouraging.

February and March are expected to show a steadily rising volume of business all over the State, especially since C.W.A. and P.W.A. expenditures will reach at least a temporary peak during the next two or three months. Industrial business activity, led by motor cars and trucks is gaining strength each week, with prospects for the upward trend continuing until the end of next June.

Kansas City Representative retailers consulted report that business for the last week in January was a little slower than the opening week, but all during the month the general level of business was better than it was for January, 1933. Due to more money in circulation in the trade territory, some of the largest stores are commencing to figure that February business will show some increase. In the jobbing trade, it was reported that there has been fair activity in staple and seasonable items.

There were no important price changes in the livestock and agricultural products during the month. Supplies of food products were rather liberal, and prices

were considered low; representative dealers stated that demand was good. There has been no increase generally in employment, but many of the Public Works projects still going, are absorbing quite a large percentage of the idle labor.

Los Angeles Retail trade held up well during January, a slight lull during the final week having failed to affect materially the total volume. Practically all lines of trade now are reflecting the improved trend. Showings of new automobiles are revealing a buyer reaction well above any previous recent year, and an active interest is evident in the coming automobile show.

The wholesale trade continues on the upgrade, with the Market Week held in the women's apparel and millinery trades well attended. Men's clothing factories and wholesale houses also are booking orders averaging a quarter to a third or more above last year's business.

Other lines of industry continue to hold up well, and employment is steady. Tire factories are increasing operations to full-time schedules. Crude oil production has been cut down nearer to the State's pro-rata allowable, alleviating, for the time being, the fear of Federal action to compel compliance, and no immediate prospect of a price change is apparent. Crops are in good shape.

Louisville General business conditions gradually are getting much better in this district, with a marked improvement noted by the industries which have been operating under the code. Retail sales are well above last year's level. The rise in jewelry sales has been particularly pronounced, with December business totalling 40 per cent higher than in 1932.

Manufacturers of foodstuffs, including cracker companies and

packers of salt, closed one of the most successful years in the last five, with some of the gains extended further during January. Advance orders for ball bats, golf clubs, and sporting goods are larger than last season, while some of the stationers have orders 50 per cent in excess of those of a year ago.

Newark Trade at retail continued along nearly normal lines during January. Textiles were, perhaps, the most active, with emphasis on wearing apparel, including suits and cloaks for women. There were fair demands for shoes and leather goods. Sales of groceries and provisions were well maintained.

Undertakings by the Civil Works Administration are furnishing employment to large numbers, pay rolls in this direction alone disbursing very large sum. Among manufacturers, cross currents still are apparent. Dealers in engineers' supplies report a slightly improved demand. Individual orders are moderate in amount, but in slightly larger numbers. Manufacturing jewelers are inclined to confine efforts to filling orders only, and find demand moderate.

Philadelphia The high level at which retail distribution has been holding since the first of the year was lifted during the last week of January by the strong stimulus to demand provided by the Wintry winds which brought freezing temperatures to the entire trade territory. The small remaining stocks of heavy wearing apparel practically were depleted by the development of this unexpected demand, with furnace appliances, stoves, and other hardware items, as well as automobile accessories and some of the electrical appliances selling more briskly than during December.

The final week of the special clearance sales of linens, white goods, furniture, rugs, and house-furnishings brought to a close probably the best January which retailers have experienced in four

years, as total volume of business rose 10 to 35 per cent above that of the comparative month of 1933.

Wholesale markets now are getting into full swing, as orders increase from week to week, with buyers expressing some concern about receiving their merchandise in time for the initial opening of Spring goods early in March, due to Easter falling on April 1, this year. Based on the strength of consumer demand during December and January, retailers have set their buying budgets from 15 to 30 per cent ahead of last year's, with the highest percentage of increase noted in the men's and women's apparel division. Wholesalers of American watches and diamonds state that business in January showed an increase of approximately 40 per cent over that for the comparative period of 1933.

Industrial operations are beginning to expand at a rather rapid rate. In the paint trade, orders are running larger than last January, while the inquiries received for wallpaper indicate the best Spring trade in years. Furniture factories are busier than they were a month ago, while manufacturers of drapery and upholstery trimmings report orders 18 per cent larger than in December, and 100 per cent ahead of the January, 1933, total. Manufacturers of women's dresses are exceptionally busy, operating at full capacity, while the total orders received by manufacturers of children's dresses thus far this season is about 50 per cent higher than that of last year. With manufacturers of men's clothing, both business and collections improved during January.

Pittsburgh Sales at both wholesale and retail were affected adversely during the final week of January by the extremely low temperatures, which accompanied the coldest weather of the Winter. Business activities during January, however, were well above the month of January, 1933, with sales in such lines as dry goods,

men's and women's wearing apparel, and shoes ranging from 20 to 30 per cent higher than last year. Wholesalers report a considerable number of advance orders for Spring merchandise, although the total volume is not very large, as yet.

Automobile sales are reported considerably ahead of last January, and there has been a fair volume of business in tires and other accessories. Demand for groceries and provisions continue steady, with the volume of business estimated at about 10 per cent greater than last January.

Industrial operations are averaging about 25 per cent higher than in January, 1933, with operations of steel plants estimated at approximately 34 per cent of capacity during the last week of January. There has been practically no change in the rate of production of window and plate glass, although safety glass is in quite active demand from automobile manufacturers. Demand for glass containers from producers of wines and liquors continues steady, and blown glassware also is in good demand. Production of plate glass during the year of 1933 exceeded that of 1932 by more than 60 per cent, much of this increase being reported due to the larger demand for safety glass. Manufacturers of miscellaneous lines also report an increased volume of business during January, when compared with January, 1933.

Portland, Ore. Business throughout the wheat section has been stimulated greatly by the distribution of government funds for reduced acreage allotments. Crop conditions generally are reported as favorable. Lumber demand is awakening, and for the past three weeks has been well in line with production.

Retail trade is maintaining the upward trend established during the past Summer, and present sales are about 25 per cent in excess of the volume of January a year ago. Freight movements show a gradual

increase. The general business outlook is regarded as favorable.

St. Louis General business conditions in this district showed a slight improvement during January, and reports generally are encouraging. Cold weather stimulated buying, with consumers' goods moving satisfactorily. Shoe manufacturers, ready-to-wear clothing, millinery, and knit goods manufacturers report sales satisfactory, with a slight gain in the number of orders during the closing weeks of the month. Sales of drugs and heavy chemicals are reported satisfactory, although there has been no decided change in volume.

The iron and steel industry, while operating at a low rate, expressed some encouragement over the immediate prospect for the future. Paper supply houses, as well as manufacturers of paper products, are satisfied with the volume of business transacted. Retail sales of trucks and automobiles likewise are reported as fair to good. Leading flour millers in this district report sales confined more or less to supplying current requirements. Crop conditions are reported good for the season.

San Francisco Trade reports received during January were easily the best since the middle of last year. Even for the dormant lines, such as furniture and jewelry, improved conditions are reported. The annual automobile show

gave the customary impetus to that line of industry. Attendance and sales were the best for several years, with unusual interest displayed in the new models.

The Pacific Coast iron and steel market during the month was active, with structural shapes and reinforcing bars again the leading item, with sales so far during the current year more than double those of 1933. While real estate has shown some pick-up, private building construction still is lagging.

The report of the State Labor Commissioner for December showed an increase of 23.6 per cent in employees in all industries, as compared to the same month of 1932, while the increase in the total of weekly pay rolls was 22 per cent, with a slight decrease in the average weekly earnings. In San Francisco County, there was an increase of 18.9 per cent in employees, 25.4 per cent in pay rolls and 5.5 per cent in average weekly earnings. Substantial increases were shown in the building construction industry in Alameda and San Francisco Counties during December, 1933, as compared to December 1932, but a decrease, as compared to November, 1933.

Livestock and range conditions are in good shape, but livestock prices continue low. Industrial activity is holding at a good level, and in many lines is showing a tendency to increase. General outlook is much better than a year ago.

Toledo There was a wide improvement in department store sales during January, and to a smaller degree in the volume of business transacted by stores in the outlying districts. Wholesale orders for dry goods and shoes bulked larger than in the previous month.

The glass industry has resumed increased operations in the automobile, plate glass, and stemware divisions. Automotive manufacturers, foundry, and machine shops now are running nearly at capacity, and manufacturers of children's vehicles also have increased operating schedules. A gain was reported in the total number of employed in fifty-one local plants for three successive weeks.

Wichita With the mild weather prevailing, local retail stores report an unexpected demand for Spring and light merchandise during January. Many Winter items have been disposed of through extensive advertising, and inventories are low. Automobile dealers report a slight increase in sales during January, and fewer used cars now are on hand than for some time past.

Wholesale business is lagging, and sales are confined to immediate requirements. Federal relief work is still in progress and this has stimulated business considerably here. Moisture is needed throughout this section, but crop prospects are favorable at present.

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BENEFITS OF THE PUBLIC WORKS PROGRAM

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care of these requirements had to be built up or brought into coordinated action. As a result of this need, there was set up in the Public Works Administration a National Planning Board to assist in the formulation of the comprehensive program and to promote an orderly, planned development of our communities, rather than the haphazard growth which too often has characterized their development in the past.

To carry out the requirements of the 30-hour week and the payment of wages such that the income, for the hours as limited, would be sufficient to provide a standard of living in decency and comfort we had to set wage scales.

Preliminary Work Finished

We now are well launched in our program. There has been a wealth of experience developed in meeting the various questions which have come up for answer. We have allotted funds which are going into useful public works. It was not a process that could start at once. Certain investigations had to be made of all proposals to see if they could meet the requirements of soundness as to placing and engineering, as well as eligibility along financial and legal points of view.

Since the Federal Departments had plans ready and waiting for large developments of facilities and resources, it was natural that the major part of the funds should be allotted to these agencies. However, there is an ever-increasing demand upon the part of public bodies such as States, counties, and cities to call for loans to finance their needs.

Diversified Allotments

Thus we see a great Public Works Program has passed through its first stages, that of successful allotment and preliminary stage of expenditure. The peak of expenditure has not been

reached yet, due to the lag in getting contracts into the actual stage of putting people to work. We will see this accomplishment more nearly realized as the months go by.

In Federal allotments and expenditures cover everything from battleships to mountain trails, and in loans to public bodies we have covered practically every useful facility. There are certain expenditures which are particularly noticeable. Among these is housing. It is a well-known fact that the great majority of our people, certainly in the industrial districts, are very poorly housed. The slum still is with us, and it still breeds crime and disease. We have had a small start in the direction of suitable low-cost housing through housing loans to private limited dividend corporations, and through the work of the Federal Emergency Housing Corporation. We have barely begun. There is enough work in housing to take up the slack in the building

industry for many years to come. We have allotted \$100,000,000 for this purpose alone.

Taxpayers' Interests Guarded

As the job of allotting the original appropriation for Public Works is closed we now are following through to see that this money goes into the proper avenues of expenditure. We are anxious to get the money allotted. Now we are equally anxious to see that it is expended as rapidly as conditions will warrant consistent with proper supervision.

Every precaution is being taken to prevent extravagance, waste and graft. The Administrator has set up active investigation and inspection divisions and any suspicious circumstance is investigated thoroughly. The taxpayers' interests are being guarded at all times. We believe we are on the right track, and are confident that when our record is made the country will place its stamp of approval upon it.



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